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PUBLISHED IN LONDON AND FRANKFURT

Saturday December 22 1979

***20p

JAMES & TATTON for STEEL

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 4; GERMANY DM 2.0; ITALY L 700; NETHERLANDS Fl 20; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Ptas 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20p

NEWS SUMMARY

GENERAL

Letter bomb sent to Minister

A mail bomb was found at Beeches Post Office, Suffolk, yesterday addressed to Employment Secretary James Prior.

Bomb hoax

Three young Birmingham factory workers who sent their boss a hoax letter bomb bearing Belgian stamps "as a joke."

Iran sanctions

The U.S. is to ask the UN Security Council to impose economic sanctions against Iran, officials in Washington said.

Pol Pot ousted

Khmer Rouge leaders in Kampuchea have ousted Pol Pot as Premier and appointed the President, Khieu Samphan, to the post.

'Dino' jailed

Oreste "Dino" Bahouris, 18, who was arrested in August after a police hunt, was jailed for six years at Ipswich Crown Court for offences including burglary, robbery, and using a firearm to resist arrest.

Libya/PLO split

Libya has severed all formal contact with the Palestine Liberation Organisation in a worsening dispute between the guerrillas and Libyan leader Muammar Gaddafi, according to the PLO.

Navratilova move

The parents and sister of tennis player Martina Navratilova, who defected from Czechoslovakia four years ago, are to be allowed to join her in the U.S., say American sources.

Snow in Europe

As European cities had their first taste of snow this winter, London hawkers lowered the odds against a white Christmas from 5-1 to 5-2 after a brief blizzard in mid-afternoon.

Health agency

A central procurement agency for National Health Service purchases is to be set up in the New Year, Health Secretary Patrick Jenkin told Parliament.

Crowning glory

The Queen has approved a plan by the Master of the Mint to issue a special crown coin to mark the 80th birthday of the Queen Mother next August.

Briefly...

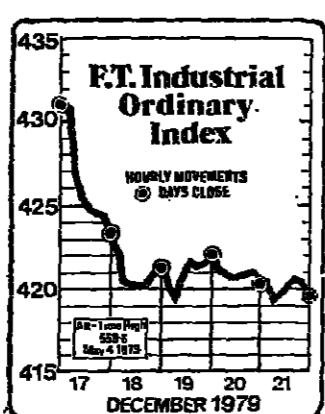
Nottingham Forest supporter Clifford Marriott, 17, was jailed for six months for throwing a dart at Arsenal goalkeeper Pat Jennings.

BUSINESS

Gilts firm; Gold up \$9

GILTS ended the week firm. Shorts gained 1/8, most longs put on between 1 and 1, and the Government Securities Index rose 0.15 to 65.46.

EQUITIES moved in a narrow range, and the FT 30-share



index fell 0.6 to 419.6 for a loss of 11.4 on the week.

GOLD rose \$9 in London to close at \$476.

STERLING closed 40 points higher at \$2.2030, and its trade-weighted index was unchanged at 69.5. DOLLAR was slightly firmer and its index rose to 83.3 (85.1).

WALL STREET was 4.09 down at \$39.25 near the close.

Bankers warn on Chrysler

CHRYSLER's bankers warned privately that they would not accept some features of the U.S. Government's rescue programme for the motor group.

CHASE MANHATTAN Bank moved quickly to deal with a slip-up in which the bank's Saudi Arabia office inadvertently led the Saudi royal family to believe Chase had downgraded the country's credit rating.

HONG KONG and Shanghai Banking Corporation is discussing a takeover of Antony Gibbs, the small City merchant bank.

GROSS DOMESTIC PRODUCT figures show the volume of Government consumption in the first half of the year was 21 per cent higher than the 1978-79 average.

RETAIL sales this month are expected to top \$28-15 per cent more than last December's \$7.8bn, according to the Retail Consortium which represents the bulk of the trade.

INQUIRY into the powers of the Inland Revenue and Customs and Excise to enter offices and homes of executives whose companies are being investigated is being considered by Ministers.

NER is expected soon to ask the Government for permission to go ahead with the second £25m development stage of its INMOS microchip subsidiary.

GOVERNMENT is to reorganise its Central Computer Agency and introduce savings to cut spending by about £40m over the next five years.

COMPANIES

EUROCANADIAN Shipholdings divestment of its 18.6 per cent stake in Furness Withy does not fulfil Eurocanadian's undertaking to the Government in 1976.

HOMFRAY, the Halifax-based carpet maker, announced restructuring plans which will mean the loss of 500 jobs.

COMBINED English Stores is acquiring M. McCosdo, a carpet wholesaler and importer, of up to £5.4m.

Steel strike likely in New Year as talks break down

BY CHRISTIAN TYLER, LABOUR EDITOR

Negotiations to avert a national strike in the State steel industry failed last night, and it seems likely that the steelworks will stay closed after the Christmas and New Year holiday.

Representatives of the biggest steel union unanimously rejected a "self-financing" pay offer as unacceptable, and the British Steel Corporation said that the two sides were "a mile apart."

The breakdown was reported to the Government, which faces the first big industrial relations crisis of its eight-month administration.

British Steel said, and the Department of Industry confirmed last night, that Ministers have stayed well away from the negotiations so far.

The strike, set for January 2, would be the first national steel strike since the 1926 General Strike.

If it lasts more than a few weeks, it would begin to shut down major British industries, such as motor manufacturing, especially B.L. shipbuilding, construction, heavy engineering, and the prosperous canning industry.

Mr. Bill Sims, general secretary of the Iron and Steel Trades Confederation, said that because so many other unions would be involved, the strike could be escalated into something pretty horrific in terms of confrontation with the Government.

According to Mr. Hector Smith, of the National Union of Blastfurnacement, which decided yesterday to join the strike, the action could last "a very long time—possibly many weeks."

For safety reasons, blast furnaces will be damped down, but not shut down. Dockers and transport workers are likely to support the action, and the National Union of Railwaymen has given a written pledge that its members will not move raw materials or cross picket lines.

The strikers will, however, move finished steel products already at terminals, and will not block imports for the private steelmakers.

Mr. Len Murray, TUC general secretary, hastened to BSC headquarters as the talks broke down, and spent a long time with both sides assessing the mood.

He will try to get talks going again because of the wide implications for large sections of the trade union movement in spite of the BSC's insistence

last night that it has no money with which to improve the offer. Mr. Murray is only too conscious that a major confrontation is on the cards, and knows that once a traditionally moderate union such as the ISTC has the bit between its teeth, it can be very hard to stop.

A special meeting of the BSC Board is likely to be called in the next few days. Mr. Bob Scholey, chief executive, said: "I would have said we are a mile apart. We cannot conjure up fresh money; that's for a start." Circumstances were not likely to change.

"I think the whole thing is highly dangerous, and it could well emerge that the industry is even smaller than the 15m tonnes we are talking about."

The corporation has already announced this reduction in capacity to meet its cash limits, with the loss of 52,000 jobs by next August.

This has raised the threat of separate industrial action in the New Year, especially from South Wales miners, who stand to lose 15,000 jobs.

The new offer put forward by Continued Back Page

Dockers support blacking: Shorton pay-offs, Page 3

£7m tax claim faces M & G

BY JOHN MOORE

M AND G GROUP, one of the biggest unit trust groups in the country, is facing a £7m claim from the Inland Revenue for possible unpaid tax liabilities.

The group's shares fell 35p to 135p after the directors had earlier halted dealings ahead of the announcement. At the end of the previous day's trading M and G was valued in the stock market at £15.6m. But last night the group was valued at £11.8m.

Because of the problems with the Revenue, major management changes have been made in the group. Mr. Edgar Palmamoutin, M and G's chairman, who once headed the Unit Trust Association, and Mr. Clive Fenn-Smith, the group's managing director, have resigned.

Mr. David Hopkinson, who has become managing director of the holding company said yesterday: "There is a £7m claim on the company's face which is

presumably why my colleagues felt it their duty to resign."

The Revenue's move is because M and G may have acted outside the scope of Section 315 of the Income and Corporation Taxes Act, 1970. This lays down strict guidelines about the exemption of tax liabilities of foreign life assurance funds.

M and G said its scheme had involved the foreign life fund of M and G Endowment and Pensions Assurance Company, whose tax exempt status is now being contested. Endowment and Pensions, based in Chelmsford, Essex, had been writing foreign life assurance business by re-assuring business placed with it by a number of life assurance companies resident outside the UK.

The life assurance companies are Bermuda Fire and Marine, European Life and Pensions and its sister company European Life (Channel Islands), and the Life Association of Guernsey.

Offshore oil output to be raised

BY RAY DAFTER, ENERGY EDITOR

THE GOVERNMENT is to increase North Sea oil production next year in an attempt to halt spiralling crude prices and ease pressure on world supplies.

The Energy Department is to relax its restrictions on wasteful natural gas so that Shell and Esso, linked as a leading offshore producer, can produce more oil from the big Brent Field, north-east of the Shetland Islands.

The move was made known as new North Sea forecasts showed that the average UK production level in 1980 might be more than 200,000 barrels a day lower than expected earlier this year. That drop in output, almost a tenth of original forecast levels, was expected to result in part at least from production restrictions at Brent.

Government officials were aware that its policies might be criticised by Britain's EEC partners, the U.S. and perhaps some moderate members of the Organisation of Petroleum

Exporting Countries (OPEC), especially Saudi Arabia, if reduced output was seen to be contributing to a tight world market.

The "hawks" at last week's OPEC meeting in Caracas, which failed to agree on pricing policies, have made clear that they will use a tight oil market in an attempt to force prices well over the \$30 a barrel mark.

Iran and Libya are leading the campaign; each is pressing for a basic reference price about \$34 to \$35 a barrel. Saudi Arabia, however, hopes that a slight glut in oil supplies—arising from maintained OPEC production, higher output from non-OPEC producers such as the UK, and dampened demand—will keep down the higher prices being asked.

Three months ago the Energy Department told Shell and Esso to cut Brent's production by 85,000 barrels a day to a maximum of 100,000 b/d to reduce the amount of natural gas being flared and wasted.

Such gas is produced in association with the oil. The field's operators had in flare the gas into the atmosphere because the development of a gas pipeline and shore terminal had been delayed and the production platform facilities then lacked equipment to reinject the unwanted gas back into the reservoir.

The orders meant that Shell and Esso would flare 170m cubic feet a day, half the previous level.

Under the amended order, applied not to oil production levels but specifically to gas flaring, Shell and Esso are still restricted to 170m cubic feet a day of flare gas but have been told that for the next three months at least they can produce oil as fast as they like.

CONTENTS

Table listing various sections like Equities, Travel, Food, and Market reports with page numbers.



The Rhodesia peace signing at Lancaster House. (L to R) Dr. S. Mundawara, deputy leader of the Salisbury delegation; Bishop Abel Muzorewa, its leader; Lord Carrington, Foreign Secretary and conference chairman; Sir Ian Gilmour, Lord Privy Seal; Mr. Joshua Nkomo (Zipra) and Mr. Robert Mugabe (Zuala), co-leaders of the Patriotic Front delegation.

Rhodesia agreements signed

BY BRIDGET BLOOM IN LONDON AND QUENTIN PEEL IN SALISBURY

THE Lancaster House Rhodesia Agreements, which signal the end of 14 years of rebellion in Rhodesia and seven years of bitter guerrilla war, were signed in London yesterday afternoon.

As the leaders of the three delegations to the now concluded 15-week Lancaster House talks put their names to the formal documents, Lord Soames, British Governor in Rhodesia, announced a general amnesty and lifted the ban on the political parties comprising the Patriotic Front.

The Lancaster House Agreements, some 100 pages of documents covering the independence constitution and arrangements for an interim government, elections and a ceasefire, were signed in the white and gilt Long Gallery of Lancaster House in the presence of Mrs. Margaret Thatcher and the Ambassadors and High Commissioners of the U.S. and many African and Commonwealth states.

Lord Carrington, Foreign Secretary and conference chairman, who with Sir Ian Gilmour, his deputy, signed for Britain, declared his "strong sense of hope" that the signing of the Agreements by the Patriotic Front and Salisbury delegations would mean that "at the end of a bitter conflict lies the prospect of national reconciliation."

As if to emphasise that point, Mr. Joshua Nkomo and Mr. Robert Mugabe, joint leaders of the Patriotic Front, joined the leaders of the Salisbury delegation, Bishop Muzorewa and Dr. Silas Muzawara,

and Lord Carrington in a general handshake at the end of the short but highly public ceremony.

In contrast to the opening of the conference on September 10, when the Patriotic Front leaders rejected Britain's invitation on the ground that they would not negotiate with the Salisbury "puppets", all delegation heads attended a reception after the ceremony.

The sober mood prevailed even at the reception, if only because all parties to the Agree-

ments are aware of the enormous obstacles to be overcome if they are to be successfully executed.

The ceasefire process was to begin at midnight last night with orders that cross-border raids by both sides must stop and that Rhodesian forces must begin to disengage. The ceasefire date is December 28 and all troops must be in their assigned positions on January 4.

Rhodesian forces should then be in prescribed bases, and the Continued Back Page

South Africa runs out of Krugers for sale

BY BERNARD SIMON IN JOHANNESBURG AND DAVID MARSH IN LONDON

SOUTH AFRICA has run out of Krugers and gold coins to sell. Because of a sudden strong demand for the one-ounce coins, the country's Chamber of Mines said in Johannesburg yesterday that it will not be able to execute any further orders until the mint opens after the Christmas and New Year holidays.

Sales of the coins, which sell at a small premium over the price of gold, have reached a record 695,000 this month, mainly because of high demand in West Germany, where a value-added tax on gold coins is to be introduced on January 1.

The strength of the market has surprised the Chamber, since sales in October and the

first half of November were at their lowest for several years. Fewer than 100,000 coins were sold in October, while 399,000 were sold in November.

This month demand for gold coins generally has been buoyant, in line with the sharply higher bullion price, which reached a peak of nearly \$500 an ounce this week.

£ in New York

Table showing exchange rates for £ in New York for various periods (Spot, 1 month, 3 months, 12 months).

Where?

Thinking about relocation. But where? You will have a set of views, opinions and prejudices about different areas of the country. This forms your geographical 'mental map' through which you sense the relationship of one place to another. But with so many carefully manipulated maps about, it's easy to confuse your 'mental map' with reality.

Advertisement for Northampton middle england character prosperity & growth, including contact information for Leslie Austin-Crowe BSC FICS.

OVERSEAS NEWS

Kennedy assails Carter over OPEC rises

SENATOR Edward Kennedy yesterday launched a frontal assault on the Carter Administration, accusing it of conniving at the latest round of oil price increases by the Organisation of Petroleum Exporting Countries. He alleged that Mr. G. William Miller, the Treasury Secretary, who visited the Middle East a month ago, had "invited OPEC to gouge the American public once more with higher prices."

AT THE close of the Organisation of Petroleum Exporting Countries (OPEC) conference in Caracas on Thursday, Mr. Ali Akbar Moinefar, Iran's ebullient Minister of Oil, made the novel proposal that in future the producers' association should hold its proceedings in a stadium. "We have nothing to hide," he declared. Yet even behind closed walls and despite traditional OPEC secrecy, differences among the member States were all too apparent.

BY RICHARD JOHNS IN CARACAS



reference for Arabian Light, traditionally the "marker" crude to which the prices of other varieties are related, could have accommodated price levels from North African producers of \$30.00.

less on jealousy than on a recognition of long-term market realities and the fact that no unified price structure could endure if it did not take relative values into account. Opposition was fiercest from Algeria and Nigeria. It left the Venezuelans, in particular, feeling bitter and betrayed. Now the view of the minimalists is that re-unification of the price structure will have to await a more stable and softer market. Sheikh Ali Khalifa al Sabah, Kuwait's Minister of Oil, reckoned the appropriate time to make another attempt would be three to six months from now.

Japan's economy expected to grow 4.8% next year

JAPAN'S economy will grow by 4.8 per cent in real terms during fiscal year 1980 (April 1980 to March 1981) according to the Japanese Government agency concerned with economic planning forecasts. This will be slower than the 6 per cent growth rate widely expected for the current fiscal year. But it will still be enough to prevent unemployment increasing, the agency says.



Pol Pot: to lead guerrillas

KAMPUCHEA's ousted Khmer Rouge regime was yesterday reported to be removing Pol Pot from the Premiership in a bid to win international favour. But he may continue as a main source of power in the regime, controlling its guerrilla fighters, Reuter reports from Bangkok.

U.S. economy continues to expand

IN SPITE of the ravages of inflation and apparent changes in the business cycle, the U.S. economy is continuing to expand in real terms, a confidential Government report suggests. According to very preliminary data, gross national product in the final quarter is running at a real annual rate of 1.1 per cent. Although below the 3.1 per cent real growth of the previous three months, the expansion fully contradicts the almost universal expectation of a contraction in economic growth at the end of this year.

The increase was accounted for by higher housing costs. The great majority of American home-owners, unlike their British counterparts, are not fixed interest mortgagors and have not been severely affected by the soaring interest rates that have resulted from the Federal Reserve's tight monetary policies.

OFFER CLOSES 31 DECEMBER 1979

One-Year Income Bond advertisement with 17.60% interest rate and application form details.

Czechs lose appeals THE Czechoslovak Supreme Court yesterday rejected appeals by six members of the Charter 77 civil rights movement and confirmed sentences totaling 19 years imposed in October on charges of subversion against the State, Anthony Robinson reports.

New S. Korea president Mr. Shoi Kyu-hah, 60, sworn in yesterday as South Korea's fourth President following the assassination of President Park two months ago, declared that his "interim" Government will revise the constitution and restore democratic institutions by 1981, our Seoul correspondent reports.

Blame shared for DC-10 crash

AMERICA'S National Transportation Safety Board, which is charged by Congress with investigating crashes, has decided that American Airlines must shoulder most of the blame for the worst domestic air crash in U.S. history in Chicago last May. The Board has concluded that the crash, involving a McDonnell Douglas DC-10 in which all 271 passengers were killed shortly after take-off, was triggered by a 10-inch crack in an engine mount and that the airline's maintenance procedures were a prime cause of the crash.

Split over Spain's new labour law

SHARP DIVISIONS between the Socialist and Communist parties over Spain's new labour law have seriously damaged relations between the two parties, and short-term prospects for trade union unity. The new labour law approved on Thursday by Congress, the lower House of Parliament after almost two weeks' debate, will now pass to the Senate, but is unlikely to be substantially changed. It will replace present confused and largely outdated legislation that applied when trade unions were illegal and management and labour were organised into the syndicates of the Franco era.

Iran suffers setbacks in courts

Iran suffered a number of setbacks in European courts yesterday in its attempt to retain control of its foreign assets. The verdicts indicated that international legal opinion is strengthening in favour of court action arising out of President Jimmy Carter's freeze on Iranian holdings in U.S. banks. Citibank, the major U.S. bank, scored two successes when it successfully defended its refusal to release a deposit in France to the Iranian Central Bank and won court support in West Germany to lay claim to the Iranian state investment in the Krupp industrial group.

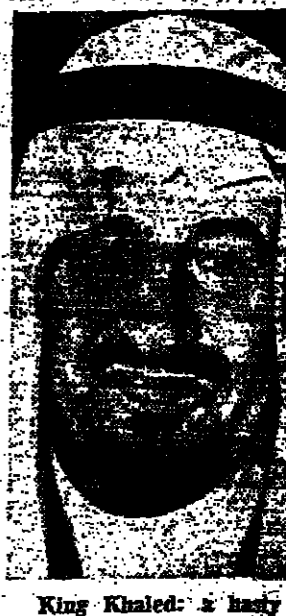
Ceasefire enlivens Rhodesia Stock Exchange

THE RHODESIAN ceasefire agreement has been met in the Salisbury Stock Exchange with an unprecedented burst of activity. In spite of widespread scepticism in the white Rhodesian community, which dominates business here, over the durability of the pact reached in London, turnover on the Rhodesian stock exchange has broken all records during the past week. In the seven days to Tuesday, the day after the Patriotic Front finally initiated the ceasefire agreement, the number of Rhodesian shares traded in Salisbury topped 1m for the first time in the exchange's history. The value was Rb\$ 1.9m (£1.3m), also a record.

IMPORTANT ANNOUNCEMENT TO ALL USERS OF HEATING OILS FROM HOME TO FACTORY advertisement.

Another source of recent London buying may have come from Rhodesian residents, according to Mr. Pooley. They have had investments on the London Stock Exchange unblocked for the first time since the unilateral declaration of independence in 1965 and the only way they can bring their money back to Rhodesia is to buy Rhodesian shares being traded in London. Where the Rhodesian stock market goes from here is as uncertain as the rest of the Rhodesian scene. "We are waiting to see if the thing is going to work," Mr. Rawson said.

FFI TERM DEPOSITS advertisement with interest rate table and contact information.



King Khalid: a hasty reassurance

Slip by Chase in Saudi relations

CHASE MANHATTAN Bank has moved quickly to deal with an embarrassing slip-up in its relationship with Saudi Arabia. Mr. David Rockefeller, its chairman and chief executive, sent personal telex to Sheikh Abdulaziz al-Quraisbi, the governor of the Saudi Arabian Monetary Agency (SAMA), to emphasise that his bank had in no way changed its stance towards the kingdom.

In an extraordinary misunderstanding, Chase regional office for Saudi Arabia, which is located in Bahrain, inadvertently let senior members of the Saudi royal family to believe the Chase had downgraded its credit rating for the country. The episode has raised two questions: First, how has Saudi concern risen to the point where some practical illustration of the Saudi faith is required in addition to the verbal reassurance given to the Saudis by Mr. William Miller, the Treasury Secretary, during his trip to Riyadh in November? Second, how have relations between Chase and the National Commercial Bank and other Saudi banks been affected?

According to senior London bankers, Chase's head office in New York has asked all its branch offices to submit details of all Chase commitments to the NCB, at December 17. However, a Chase spokesman in London last night denied that any review was being undertaken and stressed that relations with NCB remained "excellent". Since the freezing of the official Iranian assets held in U.S. banks, rumours have circulated widely in Jeddah and Riyadh about the attitude of Chase and other major New York banks towards Saudi Arabia.

The misunderstanding followed an approach to Chase's Saudi office by the NCB, based in Jeddah, and the kingdom's largest commercial bank. NCB requested quotations for deposits and short-term loans. Chase responded with an offer rate so far off the market rate as to deter any borrowing. But unknown to Chase, the approach had been made by NCB on behalf of the Saudi Arabian Monetary Agency, which was acting on behalf of members of the royal family. Chase's response was clearly interpreted as firm evidence of a major policy change by the bank towards Saudi Arabia. According to Chase, however, the bid and offer quotations which were made only reflected the bank's global treasury requirements on that day.

The reaction within SAMA was co-ordinated by Sheikh Ahmed Abdullahi at the request of members of the Royal Family. It is not known what was said to Chase's senior management, but last Monday the vice president in charge of Chase's Saudi office, Mr. Peter J. Nice, made a hasty visit to SAMA's offices in Riyadh to explain that normal technical considerations had prompted Chase's response. The text of Mr. Rockefeller's telex has not been disclosed, but a spokesman for the bank in London said: "Chase Manhattan has not changed its attitude towards Saudi Arabia creditworthiness in any way and will continue to do business with them."

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$50.00 per annum. Second class postage paid at New York, N.Y. and at additional mailing centres.

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UK NEWS

Christmas spending could set record

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

RETAILERS HOPES OF a record Christmas spending spree by consumers look likely to be achieved in spite of early fears of a gloomy level of sales. Retailers throughout the country yesterday reported that the sales surge which started in most areas two weeks ago has continued in the past few days. The pattern of sales, however, is more confused than in recent years. Many clothing and footwear retailers have been badly hit by a fall in demand, mainly due to the recent warm spell. In addition there is a feeling within the trade that the merchandise is over-priced and not in tune with the fashions really wanted by consumers. A number of these retailers have been forced to offer pre-Christmas price cuts—which is virtually without precedent in the retail sector. But other sections of the retail trade have had an above-average Christmas for sales. The Retail Consortium, which represents the bulk of the trade, said last night that it expected sales this month to achieve a 15 per cent increase in value over the buoyant sales of December last year. The December 1978, total for the retail trade was £7.8bn, and the consortium expects the December total this year to top £8bn. Mr. Richard Weir, director of the consortium, said that he expected the volume of retail trade in December to be some 2 to 3 per cent higher than last year. Mr. Weir suggested that the problems faced by some retailers reflected the concern among middle-class shoppers about rising costs of mortgages and bank overdrafts. This was making them more cautious in their buying habits and seeking better value for money. This view was endorsed by the John Lewis Partnership, which has 18 department stores throughout the country. "All the evidence so far shows a very practical approach to present buying," it says. Latest figures for its department stores, up to the end of last week, show that sales were 19.1 per cent higher than in the same period last year. This was slightly above the estimated target of an 18.1 per cent increase, although the cumulative total for the past 20 weeks is only 16.6 per cent up. But while middle-class shoppers have been worried about rising interest rates, consumers without heavy financial commitments have been boosting the sales of the more down-market multiple chains. British Homes Stores and Dixons Photographic, for example have both had a good pre-Christmas sales. Rumbelows, the electrical goods chain with branches throughout the country, reports that sales in the past few days has been above average. Mr. David Johnson, the company's chief executive, says that higher priced goods like video recorders, portable televisions, and television games have been selling better than anticipated in the past week or so. Tesco, the supermarket chain, also reports record sales so far this Christmas. "All departments in our 550 stores are enjoying record sales," said Mr. Ian MacLaurin, the managing director, last night. "Last year we sold over 1m turkeys and to cope with the huge demand this year we started selling them at the Christmas promotional prices as early as October." Tesco also says that drink sales are now a substantial part of its pre-Christmas sales. While London's West End shops have had one of their worst Christmas trading periods for many years—helped by the fall in overseas tourists this year—retailers suggest that shoppers may be turning to local shopping centres for the bulk of their purchases this year. The greater availability of credit facilities also seems to be helping sales. Credit Data, one of the major credit reference agencies, said yesterday that the number of applications for credit checking was expected to be up to 20 per cent greater than the half-a-million checked last Christmas.

More Home News on page 18

NEB's microchip subsidiary asks for £25m go-ahead

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE National Enterprise Board is expected to ask the Government soon for permission to go ahead with the second £25m stage of its INMOS microchip subsidiary. It has already invested £25m in the project and yesterday its reconstructed Board, under the chairmanship of Sir Arthur Knight, is understood to have decided that Sir Keith Joseph, Industry Secretary, should be asked to sanction the second tranche. But this does not mean that the future of the project is automatically assured. The request will be received by Sir Keith at a time when the Government is preparing further public spending cuts. In addition, the famous project has attracted a high level of Whitehall. As a result, Sir Keith may ask the NEB to try to find private sector partners to take over some of the future funding before he agrees to the second £25m. INMOS is still looking for factory sites to develop in the UK, while in the U.S. it has started experimental production runs of microchips. The NEB's new Board members yesterday also backed Sir Arthur Knight in his campaign to persuade Sir Keith Joseph to amend the Board's draft guidelines to give it more freedom from Ministerial control. Meanwhile one of the first major criticisms of Sir Keith's continued backing for the NEB to emerge from a back-bench Conservative MP since the election was delivered yesterday. Mr. Michael Grylls (MP for Surrey NW) who is a leading critic of the NEB, condemned the Government for allowing the NEB to spend £220m—including £180m on BL and Rolls-Royce—since the general election.

Sharp rise in British TV sales

By Elaine Williams

SALES OF British-made colour television sets rose sharply in October, with a 40 per cent rise over the previous month. Deliveries of U.K. colour sets totalled 138,000 in October bringing the total for the year until then to 1,047,000, according to British Radio Equipment Manufacturers Association figures. The association says that sales are 7 per cent ahead of last year, and there is the encouraging sign that the growth in UK production of the popular small screen size means that an increasing proportion of this segment of the market is being taken up by UK manufacturers' sets. Small black-and-white television sets are still popular. UK deliveries total 518,000 up to October, which the association says is more than 95 per cent of the 1978 total. Imports are also running ahead of last year with 565,000 so far compared with 430,000 last year. Sales are also high—29 per cent above 1978 levels.

Carpet manufacturer halves its staff after loss of £1.08m

BY RHYS DAVID, TEXTILES CORRESPONDENT

HOMFRAY, THE Halifax-based carpet maker, is to halve its workforce of 800. It announced reconstruction plans yesterday necessitated by the UK carpet industry crisis. The company, a leading volume carpet producer, lost £1.08m before tax in the year ended September 30 on sales of £39.4m, compared with £1.05m profit on sales of £40m the previous year. Cuts will mainly affect the group's woven carpet factory in Sowerby Bridge, where spinning and weaving units will close. Three uneconomic coloration plants at Batley will also be closed and production concentrated on new, fast rotary printing equipment to be commissioned next March. Mr. George Haigh, company treasurer, said last night that demand had continued poor in the carpet and rug industry and the group had lost traditional export markets and had excess capacity. The losses stemmed from high sterling exchange rates and competition from cheap U.S. exports. Stocks of finished carpets had been reduced in the year but selling to reluctant buyers in a difficult market proved costly. The group believes that market conditions are likely to remain difficult and predicts a further loss in the first six months of this year. All expenditure associated with severance payments and plant closures has been taken into account in the last financial year, however, and the directors hope to be operating profitably by the second half. The group hopes that cost cuts and new plant will enable it to compete successfully in the volume end of the world market. Capacity is not being cut and capital spending of more than £2m is in progress, including a second new polyurethane foam backing line for which several advantages over conventional latex foam are claimed. The Sowerby Bridge closures will take Homfray further away from the woven area, which is likely in future to account for only a fifth of its output. Labour costs there were high. Mr. Haigh indicated and Homfray would continue instead to develop tufting. The company will still make woven rugs and squares. It expects prospects generally in UK carpets to improve from 1981, with the ending of over-capacity in the UK and a reduction in some of the U.S. producers' competitive edge. Employment in carpets has fallen from 43,000 in 1973 to 32,000 in the middle of this year. Last month Associated Weavers, the industry's biggest producer of tufted carpets, announced that it was phasing out production altogether with the loss of more than 1,000 jobs.

BA fuel bill hits profit forecast

By Michael Donne, Aerospace Correspondent

THE OUTLOOK for British Airways' finances in 1980 is "poor", with soaring fuel prices cutting into the airline's profit forecasts. Mr. Roy Watts chief executive, says in the latest issue of the airline's staff newspaper that BA has already announced the withdrawal of many of its older, less fuel-efficient aircraft and "if fuel costs continue to climb, we may have to speed up that process." While the airline has carried a record volume of business this year—about 15 per cent ahead of last year—costs have continued to rise rapidly, and the airline still has much to do to make itself "a simpler, leaner, faster-on-our-foot organisation." But among the bright spots of 1979 has been the Concord, which has made "a respectable £5m surplus" on the New York route to set against losses on other routes (to Washington and Singapore). The airline plans to start new routes in 1980. In the Far East we shall serve Peking and Manila, and we hope to operate to Jakarta and Seoul.

LABOUR

Dockers support renewed blacking

BY RAY PERMAN AND ROBIN REEVES

DOCKERS AT Newport, Gwent, yesterday agreed to the plea from Welsh miners' leaders to resume blacking of U.S. coking coal shipments destined for the British Steel Corporation's Llanwern steel works. The dispute could also affect British Steel's Hunterston ore terminal, opened only a month ago after a six-month inter-union argument. The decision by Newport dockers followed approval of the miners' action at a Wales TUC meeting of all unions involved earlier in the day. It will prevent the bulk carrier "Casparia", which is due to arrive on Christmas Eve, with a cargo of 20,000 tonnes of U.S. coking coal, from being discharged at Rosneath. Another 20,000 tonnes shipment, aboard the "Atrius", is scheduled to arrive shortly after Christmas. Yesterday's move was backed by members of the National Union of Railwaymen who operate the lock gates, who said it should be sorted out at national level. This suggests that, unlike the "Maria Lemos" three weeks ago, the ships may enter the port, though tugs are understood to be supporting the blacking. The miners' refusal to introduce a coking coal subsidy to discourage BSC from stepping up its foreign purchases at the expense of domestically-produced coal, taking advantage of the £10 a tonne lower world market price for coking coal. The NCB has warned that BSC's switch to imports will lead to major pit closures and redundancies in South Wales and elsewhere. The miners' union is watching the situation at Hunterston and has been liaising with steel and dockers' unions through the Scottish TUC. The issue is to be considered by the TUC nationalised industry committee on January 4 and by the national executive of the NCB early in the new year. The Steel Corporation gave wide publicity to unloading of the first iron ore carrier at the terminal, on the Lower Clyde, but has made no official announcement about the terminal's use, supplying coking coal for the modernised Ravenscraig steel works at Motherwell. The vessel, the 127,000 tonne Liberian-registered Ore Miner, has already delivered the first imports of Australian coal to the terminal and other ships are expected early in the new year as the Steel Corporation transfer imports to Hunterston from Rosneath Dock, Glasgow, which cannot accept large bulk carriers. British Steel claims that the use of Hunterston for coal is merely an extension of the existing policy, which has not been approved by the NUM, but the union says that the issue of imports had to be considered on a UK scale and not regionally. The Scottish area of the NUM has promised full support for other miners and is pressing, with South Wales and Kent, for a national conference on coal imports.

£65m pay-offs agreed for Shotton workers

BY ROBIN REEVES, WELSH CORRESPONDENT

RECORD redundancy payments totalling £65m were agreed yesterday to bring about early closure of iron and steel-making at the British Steel Corporation Shotton Works, Deeside, North Wales, with 6,420 redundancies. Severance payments from £22,000 for long-service employees to £4,000 for the most recent arrivals, were agreed after 12 hours' negotiations at Shotton. The average golden handshake will be around £10,000. Some £37m of the cost will be met by BSC itself. The rest will come from Government and EEC sources. The first 800 men are due to leave on January 18, and the rest by the end of March. Mr. Peter Allen, BSC Welsh division managing director, hinted that several hundred more redundancies could be added to the total from among the 4,229 due to stay on in the finishing-coatings complex, recently modernised at a cost of £45m. BSC's overall crisis package is to cut workforce by 52,000 to 100,000 in the next few months. Yesterday's deal is based on 50 weeks' wages and 10 weeks' holiday pay to compensate for BSC's 1977 pledge to maintain steelmaking at Shotton until at least 1982. It is in addition to normal BSC redundancy terms, 50 per cent above the statutory requirement. BSC conceded a union demand to maintain Shotton's hot strip rolling mill on a car-and-maintenance basis. The decision will be reviewed in a year. The other steelworkers threatened with redundancy under the cuts are unlikely to receive as generous compensation as their plants have never been subject to notification-of-closure dates.

Settlement at Texaco

TANKER drivers and depot workers at Texaco have accepted a pay offer which the company says will increase average earnings by just over 21 per cent. This will increase the prospects of settlement at other oil companies based on their existing offers which are broadly in line with the Texaco settlement. Similar offers have been rejected at some companies, including Esso, where drivers are operating an overtime ban. This suggests that these companies will have to make some changes in the way they are structuring their proposals. Texaco offer involves an increase of 18 per cent on basic rates together with a further 2 per cent on other payments and a £150 lump sum.

Agency journalists fail in Fleet Street parity bid

MEMBERS of the National Union of Journalists employed by the Press Association—Britain's national news agency—yesterday failed in a bid to achieve pay parity with national newspaper journalists in Fleet Street. The Central Arbitration Committee decided that the journalists' claim under schedule 11 of the 1975 Employment Act was "not well-founded." The union had contended that the average salary for a PA journalist was £7,752, compared with an average on national newspapers of between £8,350-£11,300. In its reserved decision published yesterday the committee said the issue was whether the PA was linked with newspapers in a single section of a trade or industry. But the primary product of a news agency was the news itself, while that of a newspaper company was the newspaper. "We think that the two products differ. The high reputation of the Press Association derives from the accuracy and impartiality of its reports," said the committee. "A newspaper, on the other hand, is a mixture of fact and opinion, comment, advertisement and a mass of other material. It deliberately cultivates a style to appeal to a certain market."

'Scandal' says Jenkin

MR. PATRICK JENKIN, Social Services Secretary, has described as "scandalous" industrial action by the Association of Scientific, Technical and Managerial Staffs in the blood transfusion and pathology services and warned there was some risk to patients' safety. The union has imposed a strict roster working rule since November 1, slowing down the allocation of work in the emergency services. The 16,000 medical laboratory technicians involved have been asked by the union if they want to step up the action. The dispute is over increases in its home and call out allowances, from £4.55 to £7.50. Later, he said the situation was more damaging to the National Health Service than the six-week Charing Cross hospital engineers' strike. Trade unions had protested about cuts in NHS services but all over the country cuts in service were now being imposed by laboratory staff on official union advice. The Government had told health authorities to resist cutting other services to patients, in fund increases to the laboratory technicians. The technicians want at home allowances on call to be increased from £3 to £10 and call allowances from £4.55 to £7.50.

Agency planned to vet health service buying

BY DAVID FISHLOCK, SCIENCE EDITOR

A CENTRAL procurement agency for National Health Service purchases is to be set up in the New Year. Mr. Patrick Jenkins, Secretary of State for Health, told MPs yesterday. The plan was announced in a Parliamentary written answer that he planned to set up a supply council as a special health authority. The health service spends more than £1bn a year on equipment and supplies other than medicines. The supply council will comprise 12 people of whom only three—the chairman, an official from the Department of Health and Social Security, and a representative of the health-care industry—will be drawn from outside the NHS. It is understood that the supply council will be required from the outset to help to develop an innovative and export-orientated industry.

Caleb Brett settlement ends winding-up case

THE WINDING-UP petition of Caleb Brett and Son, its car insurance subsidiary of the Esperanza trading and transport group, was dismissed in the Companies Court yesterday after the settlement of a \$2.1m (nearly £1m) damages claim. The money has been paid to the U.S.-controlled International Petroleum Refining and Supply (IPRS) after Caleb Brett lost its appeal against the claim in the Court of Appeal this week. Previously, Esperanza said it would not go to the aid of Caleb Brett after IPRS—controlled by Hamilton Brothers Oil—had successfully sued because a 36,000 tonne oil cargo arrived in a largely solidified state in Japan nearly four years ago.

BRITONS LEAD WORLD IN LIKING CRACKERS AND THEIR BAD JOKES

Tom Smith's idea grows into a £20m snap

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THIS CHRISTMAS about 90m Christmas crackers will be pulled during the seasonal festivities—or about two crackers for every man, woman and child in the UK. Few consumer products have as concentrated a selling—and use—period as Christmas crackers. Virtually all crackers sold are bought in the last two to three months of the year, but used only in the days spanning Christmas and the New Year. However, the main four cracker manufacturers, whose total output is valued at almost £20m at retail prices, work all year round to meet the demand at Christmas. Since the third week in October, for example, the largest cracker manufacturer—the Norwich-based Tom Smith company—has been busy producing crackers for sale at Christmas 1980. Tom Smith is the largest cracker manufacturer in the world and the UK is, not surprisingly, the largest market. Christmas crackers have spread to Commonwealth countries such as Canada, Australia and New Zealand and to Northern Europe, especially Denmark, but nowhere else in the world is there the same in-built tradition of pulling a paper cracker at Christmas—complete with snap, paper hat, novelty and swirl joke. Yet although the inventor of the modern Christmas cracker is generally thought to be a 19th century London baker and confectioner called Tom Smith, the origin and subsequent development of the cracker were aided by the French and Germans. In 1847, so the story goes, Tom Smith had visited Paris and noticed that the local confectionery was sold wrapped in coloured paper with the ends twisted round. As a confectioner in London, Tom Smith usually sold sugar almonds either unwrapped or loose in a paper bag. But, copying the French idea, he began to sell the almonds wrapped in coloured paper, often given as gifts between adults at dinner (the forerunner of the modern after-dinner mint), became a modest success for Tom Smith who was thus able to start up his own confectionery company. The exact development of the Christmas cracker from these humble origins is shrouded in some mystery since, apart from the financial records of Tom Smith's company, few other contemporary records exist of the cracker's development. But it is clear that over the next three or four decades, up until the end of the 19th century, Tom Smith and his family slowly evolved the wrapped sweet into the cracker more or less as it is known today. One of the first developments was to put "love motives", printed on small slips of paper, inside the sweet wrapping. This practice has survived to this day in the form of the arnisung puns and jokes that crackers traditionally contain. The Tom Smith company has included some of the nostalgic original motives in its crackers this year. Because of the limited shelf life in those days of confectionery, allied to an undoubted desire to innovate, Tom Smith experimented with wrapping other goods up in an attractive way. Little toys and noelgites—and even dolls' house furniture—were wrapped up in coloured paper with a twist at each end to be given as presents. As the present grew larger so the development of the cracker evolved—helped by the desire to emulate a barrel-shaped Yule log. But the cracker still lacked one essential ingredient—the "crack". The story goes that, one Christmas, Tom Smith was startled by the cracking of a log fire as he pondered new ways of selling his products, which still enjoyed only a modest success. The snap and crackle of the fire gave him

the idea of providing a "snap" for his gifts. It is likely that the success of technology for the snap—a tiny explosion caused by pulling two pieces of treated paper apart—was imported from German firework makers towards the end of last century. The distinctive crack soon earned the wrapped gifts the term cracker. The popularity of crackers at Christmas, apart from the fact that this was the main festive season in the year, was probably due to the fact that most crackers were still made by confectionery during the summer months, when the warm weather posed problems for confectionery manufacturers, confectioners would switch production to crackers for Christmas. The popularity of the new crackers soon caught on towards the end of the nineteenth century, and even became "respectable" with special designs produced by such famous companies as Josiah Wedgwood and Sons.

Stabilised

At around the turn of the century there were about 30 cracker manufacturers and development had stabilised. For the next 30 years crackers at Christmas became firmly established as part of the festivities. But it was at the end of the Second World War, when there were still about 15 different cracker manufacturers, that the next major shift in the industry occurred. The end of rationing for confectionery meant a sharp release of pent-up demand. Since the cracker makers were still primarily confectioners, they invariably switched production capacity to meet the demand. Crackers, which were only a seasonal part of their activities, were left out in the cold. This led to a great deal of rationalisation by cracker manufacturers, including confectioners Rowntree Macintosh

and Clark, Nicholl and Combs taking an equal stake each in an enlarged Tom Smith cracker company which moved its headquarters from London to Norwich. Rationalisation has continued since then, until there are now only four major cracker manufacturers left. Tom Smith has a turnover of about £3.35m, which is about half the value of manufacturers' total output of around £10m. (The addition of VAT and wholesalers' and retailers' profit margins brings the retail value of crackers up to almost £20m.) Tom Smith also accounts for about a third of the volume of crackers produced. Its nearest rival, College crackers, also produces about a third of the volume output although its turnover is about half that of Tom Smith. This is because College concentrates more on retailers' own brand crackers, which are at the bottom end of the price range. Tom Smith produces about a third own-label crackers, with the remaining two-thirds sold through the grocery and confectionery tobacconist and newagent trade. The other two main cracker makers are Hovell's and Wacker who together make up the remaining third of the market. Until about 10 years ago crackers were largely hand-produced with machinery playing only a minor role. But the growth in demand, and the need to reduce costs, led Tom Smith into mechanisation. The first step in the process involves machine trimming the brightly coloured foil and tissue paper which will form the basic decoration of the exterior of the cracker. Other machines produce long rolls of cardboard which are then cut into small tubes. The next stage is undertaken by hand. Each cardboard tube is filled with the cracker contents—a gift, motto, and party hats—and is placed, together with the snap, on to the outer wrapping. Care is taken to ensure gifts and mottoes are not likely to be repeated in any one box of crackers. The outer wrapping with the snap and cardboard tube then passes along a conveyor belt which processes the materials into the basic cracker. Trimmings are then placed on the crackers and they are packed into boxes by machine. The two most often voiced consumer complaints about crackers are that they cost too much for the standard of contents, and the jokes are so bad. The cracker makers point out that most people expect crackers to stay as cheap as they were 10 years ago, in spite of the massive increases in raw material costs, such as paper and plastics.

Top puns

A typical box of 10 crackers selling at £1.60 in the shops will, after allowing for VAT and retailer's mark-up, represent a true cost to the manufacturer of only 10p per cracker. The average value of the contents is about a third of the purchase price, although for cheaper crackers the percentage falls while at the top end (selling for over £30) the value is higher. Tom Smith uses a panel of its management to sort through thousands of jokes it accumulates each year to identify the best 24 which are used that year. Apart from the fact that people expect bad puns in crackers, the selection of jokes and riddles has carefully to ensure that no potential customer can be offended. Although the size of crackers in recent years has begun to shrink—invariably because of rising costs—the largest cracker ever made (according to the Guinness Book of Records) was 45 feet long and eight feet in diameter. It was built for BSC, television's Record Breakers' show on December 27, 1974.

'Clocking' move

The Motor Agents' Association and the Scottish Motor Trade Association yesterday called for the registration of all car dealers to deal with the practice of "clocking"—the tampering of mileage readings. The Government is to make a statement in the Commons on the publication of information about the causes of military flying accidents. Defence Under-Secretary Geoffrey Pattle said yesterday. This year 24 fixed-wing aircraft have been lost or damaged beyond repair.

Planning plea

Government proposals to allow exploratory mining without planning control will deny local authorities the power to stop large areas of surface land being stripped, the National Housing and Town Planning Council has said.

Cost of students

The cost of providing courses for the 4,300 Iranian students in higher education in this country last year was about £1.4m, Education Under-Secretary Dr. Rhodes Boyson said yesterday in a Commons written reply.

Valve maker closes

NEARLY 120 jobs are to be lost in Glasgow in the closure, announced yesterday, of Warfield Valves, a Wair Group subsidiary, which makes specialist steel valves.

THE WEEK IN THE MARKETS

Quietly down the hill

THE EXCITEMENT generated in the stock market at the end of last week turned out to be less well grounded than had at first appeared.

One of the problems for equities was that the National Enterprise Board took advantage of the firm conditions in the market for ICL shares to place the Government's 25 per cent shareholding in that company.

Off the float

Northern Foods and Unigate, which both reported this week, are following parallel lines of development away from the milk businesses which provide their staple earnings.

Northern is further along the road of redeployment. It has pursued an aggressive, and on the whole very successful, strategy of acquisitions.

Unigate is in no hurry to spend: with a recession approaching and interest rates at record levels, cash is a comfortable thing to hold.

This year's Christmas party at C.T. Bowring may have been tamer than most. News that Marsh and McLennan of the U.S. was contemplating a formal takeover bid for the British insurance broking group inspired little festive cheer on the Bowring board.

The UK company said it had "recently concluded that any structure acceptable to Marsh and McLennan could be regarded as in the best interests of the shareholders of Bowring." The group's bitterness

at the approach is understandable. The two companies have a business association dating from 1907 and it was Bowring which initiated talks with Marsh in June last year to explore the possibility of linking resources and pooling profits.

The plans were disclosed in September 1978 and caused enough of a stir in the insurance community to spawn a brood of imitators. It subsequently became clear to Bowring, however, that the U.S. broker envisaged more a controlling interest than a merger of resources and even though Bowring had taken on extra staff to accommodate the anticipated increase in business, talks broke down.

The clear opposition of the Bowring board is not the only obstacle for Marsh to overcome. The financial burden of an acquisition would be punitive, even for a group which claims to be the world's largest insurance broker with net profits for the first nine months of this year of \$7.7m on revenues of \$388.5m.

The purchase would probably cost Marsh over £200m or close to half its own capitalisation. Aside from the problem of swallowing such a large fish, Marsh will come face to face with the Lloyd's of London ruling that insurance interests outside its own market should not normally hold more than 20 per cent of a Lloyd's Broker.

Marsh has unsuccessfully confronted this regulation before, in its abortive attempt to acquire the whole of Wigham Poland. It is clear to Lloyd's, however, that alienating U.S. brokers could prove counter-productive by stimulating the growth of the fledgling New York Insurance Exchange.

The venerable London institution is nicely poised on the horns of a dilemma.

Mr. Meehan, DCM's joint managing director, admits that the company's excursion into the U.S. has been an expensive experience. He says there will be certain heavy write-offs in connection with the U.S. investments, but more importantly, "we have now got rid of the

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Beecham was in high spirits this week fielding questions over the telephone from New York about his latest deals to extricate Dunbee-Combe-Max from direct involvement in the company's burdensome U.S. activities.

For over 12 months he has been under intense pressure to find a way to stem the losses from the Louis Marx subsidiary, a deficit compounded by the hasty integration into the group of the Aurora acquisition. To date U.S. losses have probably approached £10m.

He first announced that the group was selling half of Louis Marx's product lines to Empire of Carolina, a U.S.-quoted toy maker which is also DCM's single biggest competitor across the North Atlantic. In return, DCM will get a 25 per cent equity stake in Empire and Boardroom representation.

The share offer is worth around \$3.8m to DCM for which Empire gets annual sales of roughly \$30m to double its own group turnover.

Twenty hours later Mr. Beecham announced the second half of his rescue package. The sale and distribution of Aurora's AFX road racing system and a new line of electric trains will be taken over by Leisure Dynamics Inc., another quoted toy company, while production will be carried out in DCM factories in Singapore and Hong Kong.

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canter. For shareholders, the news could not be a better Christmas present.

Nuclear blues

After 10 years of nuclear muddle, it would have taken a hardened optimist to hope that this week's Government statement on nuclear power would introduce a clear-cut policy. In spite of the announcement of a substantial 10-year building programme, the UK power plant construction industry is still in the dark over what its forward planning should be.

The Government expects a total of 15,000 megawatts of nuclear capacity to be ordered between 1982 and 1992, costing £10-£12bn. This is rather more than one big station a year. At the same time, the Government is giving the necessary consent for the next station to be ordered would be a U.S.-style pressurised water reactor (PWR), in contrast to the British-designed advanced gas-cooled reactor (AGR), although construction of two of these will continue to go ahead.

The Government gave away no clues as to which technology would be specified in the main programme. The UK companies have invested heavily in AGR manufacturing capacity, and if the whole of the programme were for AGRs, the industry would be working near capacity.

If PWRs are chosen, foreign companies would obtain the orders for the gas of the reactor and the pressure vessels, leaving companies like Babcock out in the cold, although UK civil engineers and turbine manufacturers like GEC could gain the non-nuclear part of the contract.

It would take at least four years and considerable investment from the UK companies to put in PWR capacity, and they are unlikely to invest without firm contracts, while Government cash can be ruled out in the present political climate.

The Government cannot argue that it is delaying its decision in order to assess how the first PWR operates. This is unlikely to be finished until the 1980s, when the 10-year programme will be completed anyway.

To maintain the historical perspective, it is now no less than 13 years since the Dow hit 1,000 for the first time and ever since then it has struggled to

let alone surpass it. In fairness to the Wall Street analysts, it must be said that the crooked focus of their forecasting lenses has been shared this year by almost every professional with an eye on the U.S. economy. Indeed, the descriptions of the economic scenario published a year ago are in many cases remarkably similar to those available in today's newspapers.

Meanwhile, I offer some comments on the gold mining scene that have been made this week by Messrs. Dennis Etheredge, Gerald Langton and George Nisbet in their chairmen's statements with the annual reports for the year to September 30 of the Orange Free State gold mines in the Anglo American group.

Their summing-up is that while some short-term fluctuations in the bullion price are to be expected, the outlook remains favourable. They still see gold being preferred to paper money which is in "widespread distrust"—and consider that while high bullion prices may have caused some decline in industrial demand for the metal, "foreseeable supplies of newly mined gold are insufficient to meet current demand, let alone an increasing investment demand."

It is worth remembering that the good profits made by the Anglo OFS mines in the year to September 30 were based on an average gold price of only about \$280. Furthermore, the rise in operating costs does not mean that they will require far greater prices in the current year in order to maintain the 1978-79 profit levels.

The accompanying table shows the minimum average prices that these mines will need in the current year to maintain earnings. It also shows the generous dividend yields now offered on the shares. So it does not require a great deal of imagination to realise that the gold price would have to fall very sharply indeed to stop the mines paying even higher dividends next year.

Shares of Canada's nickel giant, Inco, are level-pegging at \$102 while the South African Rustenburg Platinum is priced at 133p against 94p, incidentally both Rustenburg and Impala have again raised their platinum selling prices this week to \$420 from \$380 per ounce.

As far as metal prices are concerned gold is \$478 per troy ounce compared with only \$228

The sages... do they know their onions?

TODAY'S DEPRESSED stock market apparently discounts lots of bad news. Historically, periods with stocks selling at low price earnings multiples and at discounts from book value have been the precursors of bull markets. That's what we expect over the coming three to five years."

Thus are the Wall Street sages rolling out their wisdom once again. The quotation here comes from the Value Line Investment Survey, one of Wall Street's most popular and influential investment guidance services, but it could have come from any of a hundred sources.

NEW YORK

It is not the act of a gentleman to turn back the pages and remind ourselves what the same sages were saying a year ago or three years ago, but at the risk of spoiling everyone's Christmas it is a necessary precaution.

Value Line, again singled out because it is typical rather than exceptional, was telling its readers a year ago that stock prices were at levels comparable to past market bottoms and that "barring some unforeseen catastrophe" investors would start shortly to bring rational forces to bear on the market.

Really sticking its neck out, Value Line stoutly announced that it was standing by its forecast that the Dow Jones Industrial average would probably be around 1,500 to 2,000 in the early 1980s. Although a five-year-old forecast that the 1,500 mark would be reached by the end of the decade was, basically, withdrawn on Thursday when the Dow Jones closed at 843.4.

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THE U.S. INDICES. Our table shows the value of each index at December 20, 1979, the index at the close of business on Wednesday and the percentage change between the two.

Dow Jones Industrial Average 865.01 838.91 up 4.21
New York Stock Exchange Composite 252.12 246.20 up 2.39
Standard and Poors 500 Index 158.54 154.85 up 2.36
American SE Market Value Index 177.98 174.65 up 1.88

The U.S. economy is slowing down, interest rates will fall, however, especially in the first nine months of the year, and these provided most of the local impetus in the market.

Other sectors, such as airlines, engineering—and more recently defence related stock—had their moments of glory, but were not between them able to overcome the overweighing impression that 1979 was another year in which the U.S. investment community withheld its confidence and its money from stocks.

At the heart of that lack of confidence was anxiety created by the spreading effects of the troubles in Iran, pressure on the U.S. dollar and resultant pressure on U.S. inflation, which is now uncomfortably pegged in double digits for what most economists regard as the foreseeable future.

But the underlying message of any commentary on forecasts must be that they are best avoided by all except those with a thick hide. It is even impossible to forecast what will happen in the next seven days on stock exchanges whose activities will be interrupted by seasonal festivities.

The almanac and gazetteer remind us that Wall Street is enjoying a Santa Claus rally in the six days spread over between the old and new year on all except five occasions in the last 27 years.

Pessimists note that Santa's inclination to keep his nose out of business, however, has been marked in recent times. Two of those devastating visits were in the last three years.

The statistical significance of this unlikely bit of analysis is that on most of the occasions when the year end rally has failed to materialise, Wall Street has found the new year turned out to be one of strong market retreat.

So my Christmas message is: If you see Santa getting out of stocks in the next week, follow him. His forecast is likely to be as good as anyone else's.

MARKET HIGHLIGHTS OF THE WEEK. Table with columns: Price, Change on Y'day, 1979 High, 1979 Low.

U.K. INDICES. Table with columns: Financial Times, Average, Dec. 14, Dec. 7, % change.

BEST AND WORST PERFORMING SECTORS IN FOUR WEEKS FROM NOVEMBER 29. Table with columns: Sector, % change.

M & G's Christmas cracker

BY RICHARD LAMBERT

"THE POSITION of unitholders in all the unit trusts managed or administered by the M & G Group is absolutely and completely protected, as is that of all individual policyholders and annuitants within all the group's assurance companies."

That was the unequivocal statement with which M & G opened its Press conference in London yesterday, and the point was made again and again in the course of the meeting. One can understand why.

Over the past decade, M & G has built itself into one of the most widely admired investment management organisations in the country. It now looks after the best part of £1bn worth of the public's money. In a business which is built on confidence, the news that a substantial deficiency has turned up in one of its life assurance companies is potentially very damaging.

However, it is quite clear that the victims of this upset are the shareholders in the management company, not the unit or policy holders. The potential deficiency, assuming the worst possible outcome, is £7m. That would have to be provided for out of shareholders' funds, which amount to around £8m.

M & G has already transferred £2m of its shareholders' funds into the life fund as a step towards covering the liability. And Kleinwort Benson, the leading merchant bank, has undertaken to pay up to another £5m into the fund in order to wipe out any remaining deficiency. M & G has undertaken to reimburse the bank for any amount so paid.

In return, KB will take an option on shares and convertible loan stock in the management company. As a result, its shareholding could rise from 37 per cent to 51 per cent.



Mr. David Hopkinson

income and gains on this fund were tax exempt, under the rules relating to foreign life funds. Until now, the tax inspectors have dealt with it on just this basis.

But the Inland Revenue is now contesting this tax exempt status of the fund. M & G reassured the business on the basis that it was providing a gross sum. If the taxman has his way, it will have to be treated as a net sum. The difference between the two—taking the present value of the potential future liabilities—could be as much as £7m.

Why is the Revenue acting in this way? Mr. Caldecott suggested yesterday that "avoidance of tax was probably an objective of the policyholders of the insurance companies involved, which were based in the Channel Islands, Bermuda, and the Isle of Man."

He conceded that the Revenue's attack could "very well have to do with a tougher attitude towards cracking down on tax evasion."

... and a happy Old Year

DING, DONG, merrily go the Christmas bells. The cash registers, however, may be playing a less cheerful tune this time round as the world economy looks apprehensively towards 1980 prospects.

Recession is with us and has been for longer than perhaps we realise until we remember that the UK industrial index made a cheerless close to 1978 at 470.2 and is now only 419.8 while gilt-edged securities have just about fought 1979 to a draw.

In sharp contrast, 1979 has been a very good year for almost all mining shareholders and not just those with gold shares who must have nearly doubled their money. Generally speaking, London share prices show gains, often very substantial, in all mining sectors.

The rises are all the more striking when it is remembered that most of the shares are overseas-registered and that the now abolished dollar premium accounted for nearly 30 per cent of the prices at end-1978. And we were so worried about the possible reduction, or disappearance, of the premium!

Let us take a look at price movements selected at random from the various sections, leaving aside the gold mines. Of the London-registered mining finance issues Rio Tinto-Zinc are now 320p compared with 220p a year ago. Selection Trust 540p against 442p while despite its many problems Charter's shares are virtually unchanged on balance at 128p.

After reaching 482p, shares of South Africa's De Beers diamond giant are only modestly higher on balance at 412p against 391p but Anglo American Corporation comes out well with a price of 532p against 302p. In Australia, Western Mining are 168p against 139p, NIB Holdings are only 180p against 197p, but allowance must be made for the intervening one-for-four scrip issue.

Malayan Tin came out at 485p against 385p, although not all Tins have done well. In Coppers, Messina stand at 130p against 86p and Zambia Copper Investments at 40p against only 11p. In line with the roller-coaster price of antimony, Consolidated Marchion has risen to 330p from 170p.

at end-1978 an 85ilver \$23.40 against only \$8.06 per ounce. This comes out at \$7,580 per tonne against \$6,990, lead 5537 against 445, zinc \$344 against \$347 and free market nickel \$2.90 per pound compared with \$1.70.

Where then, do we go from here? For the time being there is no hurry to go anywhere and holders of mining shares can relax and enjoy their Christmas. In a fortnight's time, however, when we have entered a brave New Year, I will have some suggestions to put before you.

Gold scene. Meanwhile, I offer some comments on the gold mining scene that have been made this week by Messrs. Dennis Etheredge, Gerald Langton and George Nisbet in their chairmen's statements with the annual reports for the year to September 30 of the Orange Free State gold mines in the Anglo American group.

Their summing-up is that while some short-term fluctuations in the bullion price are to be expected, the outlook remains favourable. They still see gold being preferred to paper money which is in "widespread distrust"—and consider that while high bullion prices may have caused some decline in industrial demand for the metal, "foreseeable supplies of newly mined gold are insufficient to meet current demand, let alone an increasing investment demand."

It is worth remembering that the good profits made by the Anglo OFS mines in the year to September 30 were based on an average gold price of only about \$280. Furthermore, the rise in operating costs does not mean that they will require far greater prices in the current year in order to maintain the 1978-79 profit levels.

The accompanying table shows the minimum average prices that these mines will need in the current year to maintain earnings. It also shows the generous dividend yields now offered on the shares. So it does not require a great deal of imagination to realise that the gold price would have to fall very sharply indeed to stop the mines paying even higher dividends next year.

Shares of Canada's nickel giant, Inco, are level-pegging at \$102 while the South African Rustenburg Platinum is priced at 133p against 94p, incidentally both Rustenburg and Impala have again raised their platinum selling prices this week to \$420 from \$380 per ounce.

Minimum gold price Dividend yield. Table with columns: Share, Dividend, Yield.

YOUR SAVINGS AND INVESTMENTS

Tim Dickson reviews the prospects for 1.8m unit-holders faced with higher charges

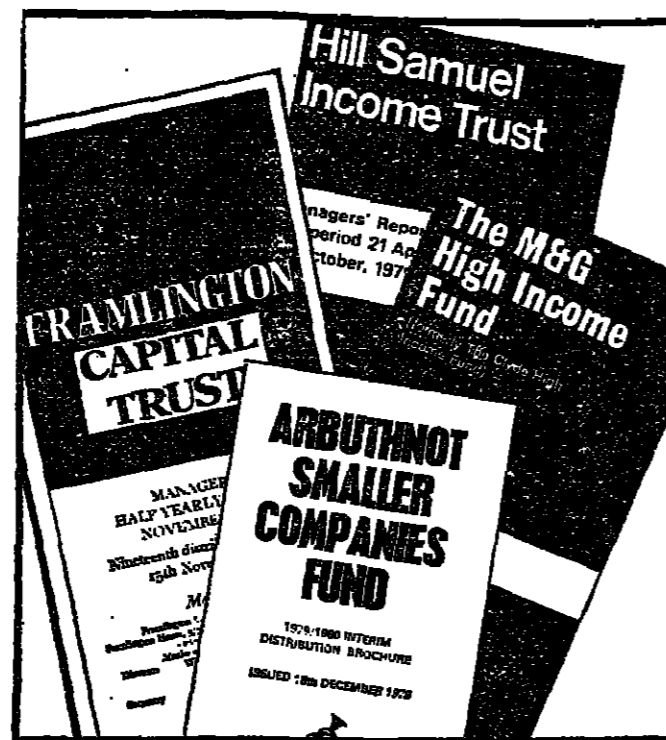
Up, but not to the sky

AN IMPORTANT new chapter in unit trust history opened this week with the news that Britain's 1,800,000 unit holders face higher management charges in the New Year.

The announcement that fees will no longer be contained by the Department of Trade in theory means that the sky's the limit—unit trust groups can now charge exactly what they like for their investment expertise.

In practice, however, the position is considerably more complicated and charges seem likely to creep up slowly and unevenly.

Under a Department of Trade formula which was introduced more than 20 years ago, managers have effectively been allowed to levy either a 5 per cent initial charge on the sum invested plus a 1 per cent annual charge, or a 3 per cent initial charge and a 1 per cent annual charge. Where we go from there remains to be seen but the general feeling seems to be that while most initial charges will probably be bumped up to 5 per cent, the annual levy is unlikely in most cases to go beyond 1 per cent and even this rise will now depend upon the approval of unit-holders.



is more propitious. Unit-holders are unlikely to hear anything before the New Year—if for no other reason because their managers now have something special to celebrate over Christmas. But come the first few months of 1980 there will doubtless be plenty of action.

Mr. Cholmeley Messer, chairman of the Unit Trust Association, believes most groups will probably be moderate in their charge increases. Welcoming the removal of restrictions he said that decontrol "has ensured that the unit trust industry will continue to be able to cater for small investors."



Mr. Cholmeley Messer

In return for decontrol the Unit Trust Association has assured the Department of Trade that it will not attempt to replace the Department's powers by any price fixing of its own. As has been widely hoped, the unit trust industry's exemption from the Restrictive Trade Practices legislation will therefore continue.

This is important because it means that the UTA can effectively dictate which qualified professional intermediaries are allowed to receive commission. As such it protects the investor from unqualified agents. Exemption also allows the UTA to recommend the size of commission.

Finally, how do unit trusts compare with investment trusts? Stockbrokers Wood Mackenzie have just produced some figures which show that the average management charge as a percentage of investment trust assets (size weighted) in the year to the end of October was 0.33 per cent. Adjusting for the stock market movement of assets over the period this represents a 10 per cent increase on the average charge of 0.28 per cent at June 1978.

House shares for children

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

Referring to your reply under "House shares for children" November 24, my wife and I want to transfer our jointly held residence to our daughter without involving her with capital gains tax.

As the transfer would be of your principal residence capital gains tax should not be chargeable. However capital transfer tax (which replaced death duties) would be chargeable unless you can effect transfers of trust interests not exceeding £2,000 in value from time to time.

Use of right of way I refer to your reply of November 16 under "Use of Right of Way."

Can you quote the section of the Act which covers my first point please? The limit on self-employed pension contributions introduced by the 1971 Finance Act (as amended) is 15 per cent of net relevant earnings with an overriding limit of £3,000 in one tax year.

the road are the dominant owners. They cannot prevent the flat residents from using the road unless that use obstructs their own use of the road.

My wife recently left the marital home in Scotland taking our two children with her. The children are 13 and 16 years old. I propose to give financial support for the children only, and for as long as they remain at school.

Life interest buy My late mother had a life interest in her sister's estate and on my mother's death, this fund went out of the family.

No entitlement to premium As a non-resident on both occasions, I bought one Calcutta Electric Supply ordinary shares on the London Stock Exchange on January 4, 1973 and sold them on March 8, 1979 at a realised ex-premium price of 53p each.

Self-employed pension scheme With reference to a self-employed pension scheme, with profits and monthly instalments, is it permissible to increase instalments to premiums in excess of 15 per cent of net relevant earnings?

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No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

You state that you were not resident at the time of both the purchase and sale. Presumably you mean non-resident for Exchange Control purposes. If this is the case, then you would have no liability to pay the investment currency premium on the purchase of shares and will not be entitled to receive the premium on the sale of them.

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Gold and oil by the back door

THE CHRISTMAS card from Amex Bank this year makes most investment strategies look a little lame. It shows that if an investor had put \$100 into gold at the beginning of this decade it would today be worth \$1,028.

If he had chosen to invest the sum in crude oil it could today be sold for \$1,411. He needed to make his investment worth \$203 to keep up with U.S. inflation.

There are bonds, now available to the British investor, whose capital values are geared to these formidable commodities. The French "Giscard" and "Pinay" bonds are linked to Gold and the Mexican Oil Linked Bonds, the Petrobonds, are linked to the price of Mexican crude.

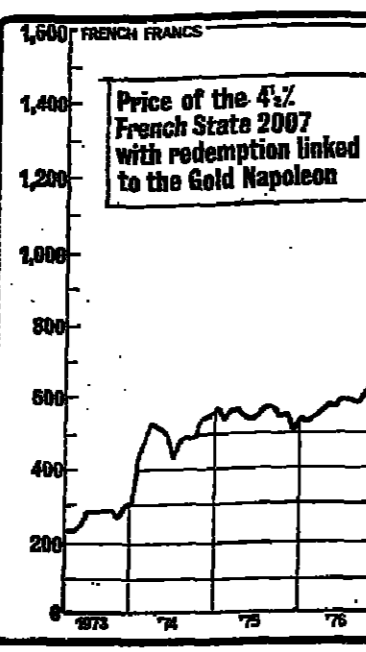
Both categories have been the object of avid investor interest for some time, so there are no quick and easy gains to be made on them—unless the prices of the underlying commodities continue to move upwards.

Assuming the price has gone beyond the 30 per cent "trigger" point, the value of the bond varies with the dollar oil price. The British investor has therefore to take a view on the dollar exchange rate, the dollar price of oil, and the credibility of the Mexican Government.

The graph shows the rocket-like ascent of the price of the "Pinay" bond—so-called after the French Finance Minister who introduced it. Together with the "Giscard", its more modern equivalent, it is one of the most heavily traded securities in France.

The "Pinay" with a coupon (or academic value) of 41 per cent on its par value of FF 100 now costs FF 1550 (£172) per unit—the minimum purchasable amount. The redemption price is linked directly to the rise in the price of FF 200 French gold.

For instance, in the first two tranches, the redemption value will be increased by the rise in value of oil bought at the time of issue as judged by the price for which that oil could be sold during the first 25 days in the April preceding maturity, less the interest paid over the life of the bond.



chase in small amounts, and it is reasonably certain that the Government will honour the redemption terms because the bond is being continually redeemed via a sinking fund and holders have widespread ownership.

One factor is that French investing institutions are very heavily invested in the Giscard and they have recently begun to emerge as net sellers, wishing to pin down their already handsome gains.

What is more the lower house of the French parliament recently agreed to change the rules on another French bond with redemption sweetener—the Caisse Nationale de l'Energie bonds where interest and redemption were based on the revenues of the French electricity and gas utilities.

Trading in this bond is currently suspended while the position is clarified. But "where there is a tip there is a tap," as the wise old saying goes, and in this case the tap could be the nervous holders of a lot of high-priced gold looking to unload it in a climate of false optimism.

What the wise men say

There is a growing theory that the price of gold is now determined largely by the price of oil.

The argument is of obvious appeal to gold bulls. With the gold price up within a whisker of \$500 this year, the search is on for a new momentum to take it through the barrier.

Establishing the ratio between gold and oil prices is complicated by the wide spread not only between OPEC and spot oil rates but within OPEC itself. One ratio widely applied is one ounce of gold equals between 17 and 20 barrels of oil, which given guesses of \$45 oil in a couple of years time, points towards \$900 gold.

Crucial to establishing the gold-oil link would be an acceptance of it by oil producers as well as gold buyers. The result would be a leap-frogging upwards of gold and oil prices to the benefit of the lucky gold holder, but the detriment of almost everybody else.

Rhodesia watchers wait

THE 12 Southern Rhodesia bonds quoted on the London Stock Exchange have provided one of the most successful "punts" for investors during 1979. Since UDI in 1965 the Rhodesia stocks have bobbed up and down as successive settlement attempts have come and gone.

None of the 12 bonds has yielded a penny over the past 14 years and in more than half the cases they have passed the redemption dates without any payment of capital being made.

The questions which remain for the 15,000 UK Rhodesian bond holders are, how and how quickly will the money be paid out, and secondly whether compensation will be added to the overdue capital and interest arrears.

Whether this means Lord Soames or the Government which comes to power after the March elections is not yet clear to the Council of Foreign Bondholders, the body which will conduct negotiations on behalf of the Rhodesian bondholders.

Most of the financial good news of the settlement had been discounted several weeks ago, though as Mr. Roger Abraham, a partner at Simon and Coates, a keen Rhodesia watcher points out, this week's developments give an underlying strength to present bond levels.

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be made until the political situation becomes clearer. Compensation for loss of interest after maturity is the other unknown quantity. At current market prices there is very little riding on this, for example the 21 per cent 1965-70 stock is worth £111-112½ on interest arrears and overdue capital alone, against a market price of £115.

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Season of gifts for the burglar

THE WINTER crime season is with us—and the long Christmas-New Year holiday season this year seems likely to provide criminals all over the country with plenty of opportunity of picking from temporarily unoccupied homes.

One sign of the times is the increasing number of people who have installed burglar alarms—as witness the alarm boxes fixed high, but not necessarily inaccessibly high, on house walls.

In any event, choice of installer is worthwhile because different companies have different prices and in the alarm company's bill there will normally be two components—the cost of the work and installation materials and the charge for regular maintenance.

Anyone contemplating the installation of an alarm does well to check on NSCIA membership early on in any negotiations—in the event of doubt the secretary of the association can be reached at St. Ives House, St. Ives Road, Maidenhead, Berkshire.

There are some pieces of mind. It is seldom that a burglar alarm brings any tangible financial benefit in its train.

There are some pieces of mind. It is seldom that a burglar alarm brings any tangible financial benefit in its train.

INSURANCE

JOHN PHILIP

Advertisement for FINESTAMPS, featuring a stamp illustration and contact information.

PROPERTY

Oysters and venison

BY JUNE FIELD

EAST ANGLIA has been called a countryside of wild patches and secret places, and The Shell Guide To England describes Essex, the first part of the region, as "grossly undervalued as a county to explore."

Delights include Colchester natives from the Brightlingsea oyster beds, and venison from the county's forests. And once they produced saffron in Saffron Walden. For commuters there is the choice of fast trains from Brentwood and Shenfield to the centre of London, some 25 miles away, with the M25 within easy reach.

Sworders, 13, King Street, Saffron Walden, reports that they have very few what they refer to as "expensive properties" available at the present time. An interesting commercial project is Sparrows End Farm, Newport, an attractive village about two miles from Saffron Walden.

In the region of £85,000 is being invited for the three-bedroom house with its long frontage to the River Cam, and nine acres in which a market garden business has been run for some years.

The firm's Bishop Stortford office has Orford House, Ugley, Hertfordshire, in eight acres, for sale at £250,000. It is an elegant eight-bedroom period house believed originally to have been given to the Orford family by Elizabeth I. There

is a chauffeur's cottage, stabling, loose boxes and tack room, as well as a granary, dairy, and remains of a large timber barn.

Mr. Bruce Monro, partner in Sworders, has produced a useful and practical book, English Houses, illustrating the building materials and designs used in North Essex and East Anglia, although some of the features are common to property in other parts of Britain.

As Mr. Monro points out, houses disclose the taste of those who built, owned and lived in them: "And a large proportion of houses in this country are a hotpotch of many periods; even the original buildings which seem of a piece may have been built in several stages, with succeeding generations creating their own particular features."

For instance, The Priory, Thaxted, illustrates how confused a style can become over the years. A 15th-century house, it was re-fronted in the 18th century, and then again in the 1930s, when the balcony was added, bay windows taken out and replaced with bow windows. The eaves, cornice and 18th-century door cases remain. The book is £5.50 post free from George Kirton, Estates Gazette, 151, Wardour Street, London, W1.

A glossary of building decoration is also given, from par-getting (ornamental plasterwork on the exterior of a building), to scumbling (where the plaster

is pitted with a pointed stick), as well as sketches of such basics as roof and window types. The designs and processes are then brought to life with contemporary photographs of local houses.

Of higher-bracket property generally, Mr. John Gibson, partner in Savills of Chelmsford and Colchester says: "In spite of the general gloom, the market here still seems buoyant." In addition to numerous smaller properties, we launched about 12 major properties with full publicity in our recent marketing offensive.

"These ranged in price from £55,000 to in excess of £200,000, and we now have offers on all of them with the exception of one."

"There are, however, a number of trends which prevent me from being too optimistic. For instance, we have seen more and more houses come on the market since August than in any similar period I can remember."

"In the spring and early summer," he said, "it was not unusual for 40 people to view a medium-priced house in a two-week period. The figures had dropped considerably, and while it still seemed relatively easy to get offers on almost any house, obtaining a contract was becoming more and more difficult."

Mr. Gibson said the mortgage famine did not seem to have



Eighteenth century Turnberry Cottage, Bacon End, Great Canfield, thatched and timber-framed, has four bedrooms and two bathrooms. Offers in the region of £77,500 through John Gibson, Savills, 136 London Road, Chelmsford, Essex.

affected the type of property his company sold, there were problems further down the chain.

"The fact that banks have been told to cut money supply has meant they are giving virtually no open-ended bridging loans," he said.

"But in order to keep the market moving smoothly I consider that there are occasions when a buyer has to have a 'ridging loan'."

Many sales were falling through. The reasons for vendors and purchasers withdrawing ranged from the more usual of a bad survey to those totally unrelated to the property at all - all very frustrating for the poor old agent!

A particularly interesting conversion undertaking near the Brentford golf course, is the 18th century Palladian mansion Thorndon Hall, which is being converted into 80 luxury flats by Thomas Bates and Son.

Described by B. W. Collier in his History of Essex (1861), as "one of the elegant creations of our time," Lord Petre's original house was burnt out 17 years later, but the handsome external appearance remains largely unchanged.

The first five apartments to be released range from £46,000 to £110,000 for a 125-year lease according to size. One apartment with fine lofty windows has a spiral staircase to a separate bedroom suite, another a porticoed terrace. "Cottages" will be converted from the stable block.

Details and illustrated brochure from John Gibson, Savills.

136 London Road, Chelmsford (0245 89311).

Savills usually has a selection of picturesque country cottages on offer. For instance, Beam Ends is a long low 16th century thatched property beside a quiet country lane about a mile west of the village of Pleshey, for sale at £49,000.

The thatched and timber-framed Turnberry Cottage, Bacon End, Great Canfield is on offer for £77,500, while Cromwells, Cock Green, Felstead, one half of a 17th century farmhouse, could be bought for £49,000.

Six apartments have been made out of the early 18th century country house, Huskards, in the village of Fryerning, a mile from Ingatstone, 7 miles from Chelmsford. They are being sold on 99-year leases at prices from £28,000 to £80,000. Details: Mr. D. R. Hughes, Strutt and Parker, Tindal

House, Tindal Square, Chelmsford (0245 84664).

The rise in minimum lending rate did not deter four would-be purchasers from bidding for Fryerning Rectory, an imposing Georgian house set in beautiful grounds on the edge of the village. The packed auction room the other week saw the bidding commence at £50,000 rising swiftly to the sale figure of £109,000.

The property, which was sold on behalf of the Church Commissioners, requires extensive renovation estimated at between £30,000 and £40,000.

"The sale emphasises the market trend that particular houses, due to their outstanding location, potential for improvement or architectural features, will sell readily in a difficult market," said Mr. Hughes, who, acting jointly with Hilbery Chaplin, sold the house.



The eight-bedroom Orford House, Ugley, Bishop's Stortford, Hertfordshire, in eight acres, with chauffeur's cottage, stabling and remains of a large Essex barn, is £250,000. Details: R. T. M. Ward, Booth, Sworders, Chequers, 19 North Street, Bishop's Stortford (0279 52441).



Oaklands, Norton Heath, Ingatstone, Essex, five-bedroom 19th century country house in about eight acres is for sale at around £95,000 through Savills, 136 London Road, Chelmsford, in conjunction with F. H. Worley.

Non-events pay

COINS

JAMES MACKAY

A FEW YEARS ago, when I was touring the South Island of New Zealand, I came across crown-sized silver medallions on sale in Christchurch to boost the funds of the Canterbury provincial museum. The medallions had been issued in 1972 ostensibly celebrating the 73rd anniversary of Queen Victoria's Diamond Jubilee. While I was suitably touched by the depth of imperial sentiment for the Great White Queen, native canniness held me back from making a purchase. The anniversary of an anniversary seemed a non-event if ever there was one and, as such, was hardly likely to boost the investment potential of the piece. As this medal retailed for about £3 and contained about an ounce of the fine silver, however, it would now have a melt value of around £9 - offering a reasonable return on the original outlay, even allowing for the inflation of the intervening period.

I was forcibly reminded of this incident last week on receiving from the Royal Mint intimation of their latest issue, a set of three coins celebrating the 10th anniversary of the Investiture of the Prince of Wales. As a landmark in the career of the young Prince of Wales, the Investiture was doubtless an important occasion but to commemorate its tenth anniversary is, to my way of thinking, analogous to someone celebrating the 10th anniversary of their 21st birthday.

Admittedly there have been some useful precedents in recent years. The silver wedding of the Queen and Prince Philip was worthily celebrated by a number of coins, including a British silver proof which has turned out to be one of the more desirable coins of the decade. The Silver Jubilee was a major event in its own right, but the 25th anniversary of the coronation the following year snatched of artificiality. Nevertheless, it gave souvenir manufacturers a second bite at the Jubilee cherry and those coins issued for the occasion have done remarkably well.

I suspect that the mints and numismatic bureaux of the Commonwealth, appreciating the keen public interest in any coins portraying the Prince of Wales, have become a trifle impatient waiting for a truly legitimate pretext, such as a Royal Wedding, and have fallen

back on rather dubious anniversaries.

The first of these occurred last year when the Bahamas celebrated the fifth anniversary of independence by issuing two crown-sized silver coins. Not featured in the Bahamas coat of arms or the obverse of the reverse, portrayed respectively the governor, Sir Milo Butler and Prince Charles, who had, in fact, presided at the Queen's jubilee, the independence celebration of July 1973. Despite the unflattering profiles of the Prince (the more outspoken critics felt it was a better likeness of Prince Anne), the \$10 silver coin was eagerly snapped up by collectors, latest on acquiring it as a forerunner to any future collection of coins bearing his effigy as king. The Bahamas accompanied the silver \$10 coin with a pair of gold pieces, tariffed at \$100. At the time, these coins were not available to UK residents but, with the lifting of the gold ban, recently these are being offered on a strictly limited basis of two per customer by Paramount of Mortimer House, 230 Lavender Hill, London SW11 1LF. As the coins were expected to be in Britain this month no price was announced in advance, and with the meteoric rise of gold it is surprising that prospective purchasers are advised to telephone for further details.

Paramount have also been appointed agents by the Turks and Caicos Islands to handle two coins issued recently to mark the 10th anniversary of the Investiture of the Prince of Wales. Both coins have the Machin profile of the Queen on the obverse, but the reverse depicts a chitinous wonder. So bad is this parody of a portrait that the designer (who shall be nameless has had to resort to the subterfuge of including the coronet, sceptre and sword of the Investiture. Indeed, the elements of princely regalia assume the dominant position, leaving the Prince's profile hovering unhappily in the corner. Still, aesthetics have little or no bearing on the matter and undoubtedly the coins will find no shortage of purchasers on account of their precious metal content, though it should be noted that the coins have considerably more numismatic than bullion value. I am puzzled by their notional values, of 10 crowns (silver) and 100 crowns (gold). The accompanying literature states that they are legal tender in the Turks and Caicos Islands, though the currency used there is cents and dollars, and it remains to be seen where crowns fit into this scheme.

RESIDENTIAL PROPERTY

An exceptional investment ST-CERGUE - GENEVA

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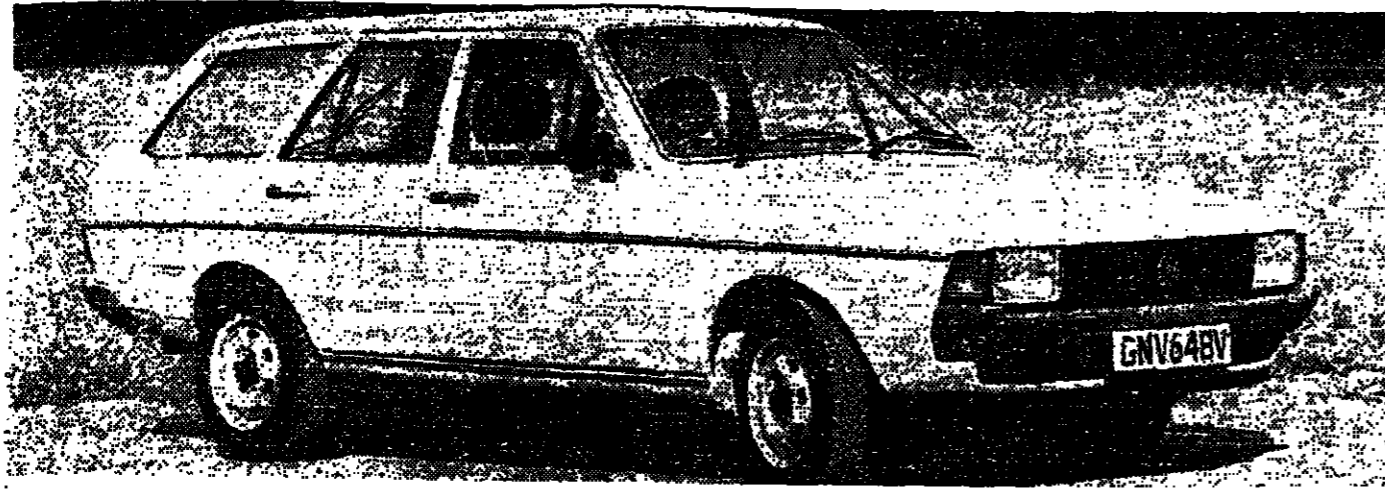
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MOTORING



Volkswagen's diesel engine Passat estate. Up to 90 mph on the autobahn, or 60 miles per gallon at a steady 50 mph.

Ignore the diesel at your cost

BY STUART MARSHALL

HOW MUCH LONGER can British motorists—and especially those who drive 20,000 or more miles a year—afford to ignore the diesel car? When cut price petrol gushed freely from the pumps at 60p a gallon only a little more than two years ago, it was hard to make much of a case for the diesel in Britain. But since then petrol has doubled in price and it is clear that with the Middle East in turmoil, an oil supply crisis will never be far away.

Last week, an oil industry expert forecast gloomily that by the end of 1980, we will be paying £2 a gallon for petrol. It would be unwise to disbelieve him. In matters concerning energy supply (not to mention inflation, economic growth and so on) the pessimists are usually right.

If he is correct, the 20,000-mile a year man in his 25 mpg two-litre petrol-engined car will be spending £1,600 a year on petrol 12 months hence. A diesel car of comparable size would cut his consumption by at least 30 per cent. Even assuming a continuation of the short-sighted government policy of taxing DERV at a slightly higher rate than petrol, that would still amount to a saving of £420 a year.

Which would go some way towards paying the price difference between, say, a Peugeot 305GR and the diesel engine 305GRD (currently £673) and by the end of the second year he would certainly be in pocket.

As regular readers of this column will be aware, I am a diesel car buff (did someone say bore?) and my reason for returning to the subject is twofold. First, I have recently driven two newcomers to the

growing band of diesel cars now on sale in Britain. And secondly, a VW Golf diesel owner has sent me some statistics bearing out everything I have written in the past about this car's astonishing economy.

Mr. T. R. G. Chapman, a chartered engineer living in Scotland, came to a Golf LD a year ago after running nine different makes of car, two Rovers included. The Golf LD, he says, is one of the most satisfying cars he has ever owned.

He has covered 10,858 miles, using 186.8 gallons of DERV which cost him £187.27, giving an average mpg figure of 55.15 and a fuel cost per mile of 1.72 pence. Total servicing charges were £50.82 and they would, he says, have been less had he not had to have the front spoiler twice renewed. (I know the problem. On a Golf LD I drove for three months last year I destroyed a spoiler on the central ridge of a farm track. Why don't they make it of rubber, not plastic?) Needless to say, the Golf has been totally reliable.

Mr. Chapman's insurance—group 3 rating, full no claims bonus, two named drivers and £100 voluntary excess—is only £48.29. Add £50 road tax, and the Golf LD cost him exactly £336.38, a weekly total of £6.46, excluding only depreciation.

That really does have to be called cheap motoring. Mr. Chapman, who evidently knows how to get the best out of a diesel car, recently made a four-day, 630-mile trip in the Lowlands and Borders during which he returned an average of 69 miles per gallon. And he adds that his year-round fuel figures reflect his habit of towing a 6 ft 6 ins by 4 ft trailer now and

again. I averaged 53.2 mpg in my test Golf over 2,251 miles, achieving 57 mpg at best (mainly in local runs) and never dropping below 51 mpg. DERV has gone up steeply in price since the summer and Mr. Chapman will now be spending a lot more than the average 95p he paid for a gallon over the past year. But then everyone else is paying more for petrol. In August, 1978, when I reported on my long-term Golf test, four-star petrol in London was an average 74p and DERV 89p, though it could be found at filling stations serving a lot of taxis at 78p a gallon. Today, DERV costs around £1.25. But petrol is now £1.17; the higher the price goes, the greater the benefit of a 30 per cent saving in fuel consumption.

The two diesels that I recently arrived on the British market are the VW Passat estate car and the Audi Avant. The former has almost the same 1.5-litre engine as the Golf LD, the latter a five-cylinder, 2-litre using many of the smaller four-cylinder engine's parts. They develop 50 horsepower and 70 horsepower respectively, have rich chuckling tickovers but otherwise perform so much like petrol engines that it really is hard to tell the difference—until you pull up at the pump. The diesel Passat estate has ideal trim to the LS model and at £5,460 costs only £92 more, so the 30,000-mile owner will easily get his money back in the first year. The Audi Avant diesel cost £7,503. There is no exact petrol equivalent because the diesel has power steering which normally comes only on the more expensive Avants with fuel injection.

The Passat diesel cruises as easily at an indicated 85 mph as it does at a motorway 70 mph and any thoughts that it would be a larger and therefore less sprightly version of the diesel Golf can be dismissed. It prefers to rev, than to slog and feels happy in third at 25 mph than it does in top. Third will show 60 mph, but that is not the way to maximise diesel economy benefits. At anything over 35 mph the Passat accelerates well in top gear.

Handling is equally marginally better than the petrol, but at any rate when running unladen, but the ride comfort and generally nimble behaviour is unchanged. The Passat has a large glass area, giving outstanding visibility. The trim is as tastefully simple as a Scandinavian motel bedroom. VW claims 62.7 mpg at a steady 50 mph, 49.5 mpg at a steady 60 mph and says an average owner can expect 42 mpg overall. I hope to run an extended test in the New Year.

The diesel Audi Avant is even smoother than the Passat, especially when pulling hard in top from 25 mph. It will sustain 90 mph on the autobahn, has a gearshift as excellent as the Passat's and should give an average 35 mpg, VW say. What is so nice about these two diesels is that they respond just like petrol-engined cars when driven hard, but will prove extremely economical when used more sensibly. The best of both worlds, in fact.

VW Audi expects to sell 5,000 of their diesels here next year, more than double this year's total. No cars make better sense if fuel bills are paid out of your pocket, not the firm's.

TRAVEL

London in winter

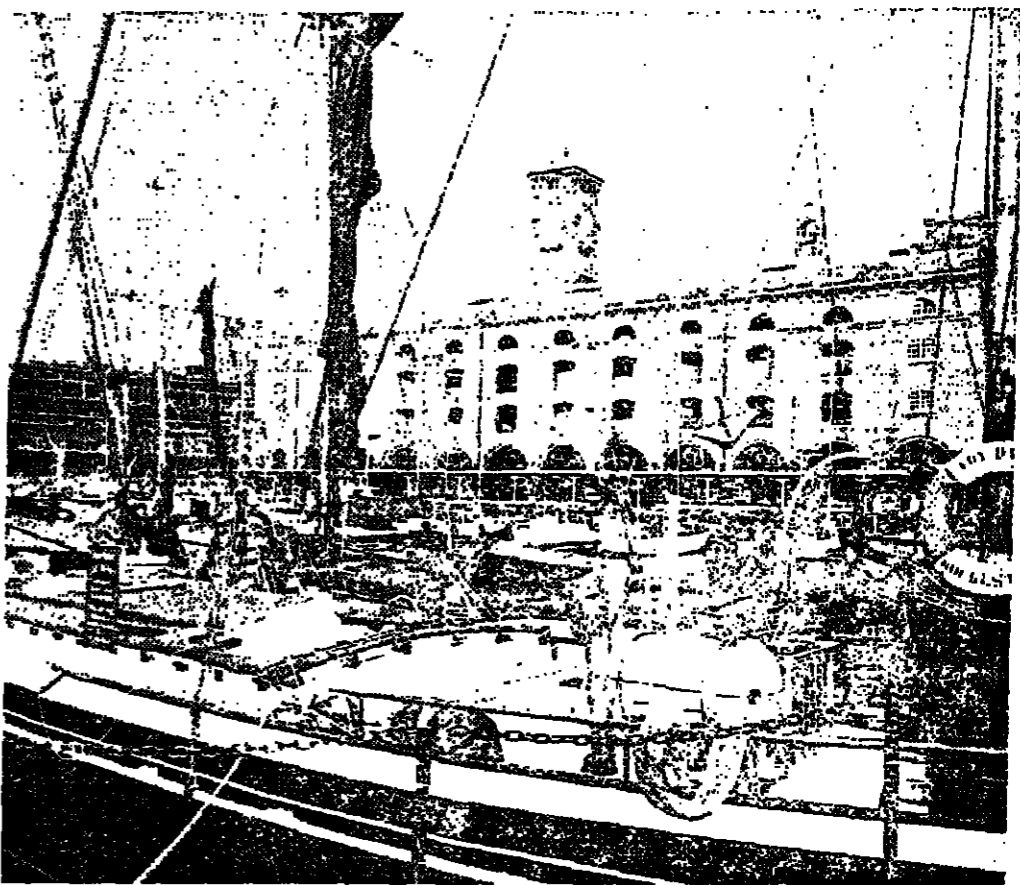
BY SYLVIE NICKELS

HAVING SPENT, so far, the first three-quarters of my life as a Londoner and the most recent quarter as a country cousin, I must avoid indulging in a negative form of nostalgia. So let us agree and be done with it, that our great capital is noisier, more crowded, rather more dirty and rather less polite than it used to be, and turn to the positive aspects which are second to none. Current estimates are that 8,400,000 overseas visitors will have stayed in London in 1979, and judging from a sample survey, they seem to agree with me.

My irregular visits have at least incited me to be more exploratory. Hence, very near the F.T. offices the other day, I deviated a little to peer at the Roman remains of a Temple of Mithras in Queen Victoria Street. And for the first time, a few months ago, I took in one of the numerous lunch-time concerts which punctuate London's weekly calendar. Many of these take place in famous churches and can provide a splendid break in a sightseeing tour or shopping spree.

Thus a visit to the Guildhall can be combined with a lunch-time concert at the restored Wren church of St. Lawrence Jewry next door; or the world's largest meat market at Smithfield with 12th century St. Bartholomew-the-Great. St. Martin-in-the-Fields is the obvious choice for a breather on the Mall/Whitehall-Trafalgar Square-National Gallery circuit. St. James's in Piccadilly offers a musical respite in the heart of the West End, and is also the home of the London Brass Rubbings Centre where you can learn to do-it-yourself for a nominal charge.

The London Tourist Board is the fountain of all knowledge; addresses are at the end of this article. From there, too, you can get two recent booklets, comprehensively covering "Children's London" and "Sunday in London" (20p, plus 10p packing and postage). Among the free leaflets available is one outlining, with map, two Heritage Walks through the City, and another offering similar guidance on a Bloomsbury Jubilee Walk, with the



The yacht marina at St. Katharine's Dock.

British Museum more or less in the middle of it. A map for the more extensive Silver Jubilee Walkway costs 35p. These are excellent for loners, but there are numerous guided walks, for which it is not necessary to pre-book, each concentrating on some area or aspect of London. Dickens, Sir Christopher Wren, sundry ghosts, and pubs are all popular themes; participation usually costs around £1. Special Theatreland tours do require pre-booking and cost £7.50, but include lunch or tea, an hour's walk with actor guide through the theatreland, and a backstage visit to a famous theatre among other things.

The theatre theme is pursued in other packages offering a table d'hôte dinner and a good seat at one of several theatres, including the English National Opera. Of novel interest is the fourth London Mime Festival, from January 9 to February 2 at various venues and with international participation.

This is not the place to list scores of museums, but two exhibitions topping my list of "musts" are "Post Impressionism" at the Royal Academy in Piccadilly until March 16, 1980, and "The Vikings" starting at the British Museum on February 14. And it would be a pity, of all things, to miss the Museum of London, partly because of

its own excellence and partly because of its neighbourhood. The Barbican, which takes its name from the city defences that once stood here, was the most devastated area of the Second World War blitz. Fragments of those Roman-built walls can still be seen, but most things are completely new, in a few cases re-built. Currently under construction is this modern residential precinct, the Queen Elizabeth Theatre, the Barbican Centre where two theatres, concert hall, three cinemas, art gallery, library and restaurants should provide the capital with welcome new amenities within the next 18 months, all in a landscaped setting.

The Tower of London, which regularly tops the list of visited historic properties (over 3m in 1978) hardly needs introduction. But the surrounding area is also blossoming into something of a tourist magnet, in which the latest (free) attraction will be added on January 7 when the new World of Brewing Museum opens on the southern side of Tower Bridge.

On the north side of the bridge, St. Katharine's Dock encompasses a yacht marina, some historic houses and the growing collection of the Maritime Trust's Historic Ship Collection. Finally, newest of the wide open spaces within easy reach

for Londoners and their visitors is Thorpe Park, 21 miles from the city centre and five miles from Heathrow Airport. Described as Britain's first theme park, it covers 400 acres of land and water whose developers have created a leisure centre loosely based on the history of the British as a maritime nation—hence a Viking long ship, a Roman galley and a model of the Queen Elizabeth. There is a good deal more, too, both indoors and out, which could make it just the place for a family outing on a winter's day, whatever the weather.

As usual, there is a good choice of packaged winter breaks, based on a wide variety of hotels, both independent and group-owned. Many include rail travel from any part of the country; some offer such amenities as Elizabethan theatre and/or museum discounts, free accommodation for children, and no single room supplements. The LTB can provide a list. Addresses: London Tourist Board, 26 Grosvenor Gardens, Victoria, London SW1; also tourist information centres at Platform 15, Victoria Station; Ground Floor, Selfridges, Oxford St. W1; 4th floor, Harrods, Knightsbridge, SW3; Heathrow Central Station; City of London Information Centre, opposite St. Paul's Cathedral.

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LEISURE

Flower arranging made easy

BY ARTHUR HELLYER

THIS SEEMS an appropriate moment to write about flower arranging, not merely because a great many people will be busy making special decorations for Christmas but even more because the Royal Horticultural Society has just conferred two of its highest awards on flower arrangers.

It is a measure of the changing attitudes of gardeners to flower arranging and a recognition of the part they have played in the development of horticulture, especially since the war.

A sooper start to the season

LAST WEEKEND I headed for the Alps in the company of 45 pretty girls and 43 Christmas cakes. The numbers in both cases may be inaccurate but in such exotic company I tend to have a bad head for figures.

WINTER SPORTS

ARTHUR SANDLES

girls grabbed their skis and made for Switzerland. Winter sports women get their priorities right.

BRIDGE

E. P. C. COTTER

LET ME remind you that the Harpers and Queen Christmas Bridge Tournament held at the Europa Hotel starts on Friday, December 28, with the Mixed Pairs Championship, followed by the Open Pairs Championship.

A new book by Tony Sowter, Improve Your Defence (Batsford £5.95) is one that I can recommend with confidence.

CHESS

LEONARD BARDEN

NIGEL SHORT, at age 14, will be the youngest ever British player in the annual Hastings Premier to be opened by astronomer Patrick Moore at the White Rock Pavilion next Friday afternoon.

Others in the 16-man Premier are likely to be Hort (Czech), Andersson (Sweden), Georgiadis and Makaričević (both USSR), Liberson and Zilber (Israel), Raicevic (Yugoslavia), Bivasian, Seirawan and Christiansen (U.S.), Stean, Nunn, Spielman, Mestel and Bellin (England).

On published international ratings, Short at 2260 (equal to a British grade of 208) is by far the weakest in the field, but of course this figure is very out of date and on current form he would be around 2400 (equal to 225).

It will be only natural if the boy is a little overawed in his first venture against such world

has been grown in England since Elizabethan times but has never been common and I think must have escaped the attention of flower arrangers.

It falls into three unequal sections, first a fairly short one on equipment, vases and the general rules to be observed, then the major feature of the book occupying more than 200 pages and devoted to an encyclopaedic description of plants including the best way to prepare their flowers or leaves so that they last well in water, and a final eight pages on flower arrangements for special occasions such as christenings, birthdays and weddings.

The illustrations are superb. They include 32 whole page plates of lovely arrangements made by the authoress and photographed in colour by Roy Smith.

I wonder whether it will start a rush for Catananche coerulescens, the blue cupdione from southern Europe, a hardy perennial that

of some spectacular early season snow, and the pleasures of the company of Jolly Soopers.

Having never seen a Jolly Sooper at the end of the season, when the last of a line of British ski families have passed through the chalet doors, I can only talk of early season eagerness.

And so another ski season starts. We had hoped to begin the Snow Reports this week but the system is not in full operation.

This third incident brought to an abrupt end the enjoyment

might well have bid four clubs over three spades—so give him two hearts and two clubs. That means that your partner holds a singleton spade and three trumps. So lead a spade.

With neither side vulnerable, South deals and opens the bid.

Perhaps a trifle premature, but after 12... B3; 13 NxB White wins rook for knight by NxB or NxBP and Black has no real compensation.

White: O. Romanishin. Black: Y. Balashov. Opening: Sicilian Defence (Minsk 1978).

White: N. D. Short. Black: G. D. J. Keane. Opening: Pirc Defence (Manchester 1978).

White: N. D. Short. Black: G. D. J. Keane. Opening: Pirc Defence (Manchester 1978).

White: N. D. Short. Black: G. D. J. Keane. Opening: Pirc Defence (Manchester 1978).

GOLF

Portrait of the seventies

BY BEN WRIGHT

IF ONE had attempted this review of the seventies a month ago the temptation to comment on the passing of the era of the "Big Three" would have been irresistible.

Lee Trevino made his lasting mark early in the Seventies, and an indelible scar on Jacklin's heart when he chipped into Muirfield's 17th hole, or 71st to retain his Open Championship title in 1972.

It was in that same year that Miller set his money winning record since he had beaten Tom Watson, but after his Open Championship victory at Royal Birkdale in 1976 the tall Californian has plumbed the depths of oblivion.

Also in the women's game American professional Jane Blalock was accused of cheating and suspended by her fellow competitors for a year in 1972.

Also in the women's game American professional Jane Blalock was accused of cheating and suspended by her fellow competitors for a year in 1972.

independent board of directors. It was a decade that saw golf become a multi-million pound business and business managers proliferate as a direct consequence.

Lee Trevino made his lasting mark early in the Seventies, and an indelible scar on Jacklin's heart when he chipped into Muirfield's 17th hole, or 71st to retain his Open Championship title in 1972.

Jonjo chases gold

WITH STABLE jockey Ron Barry unable to do the weight on Current Gold in this afternoon's Coral Welsh National Jonjo O'Neill comes in for the ride on the Gordon Richards-trained eight-year-old.

There seems a strong possibility that this tough individual who relishes a test of stamina will give the Irishman (who turned down a winning ride on Father Delaney in the Massey Ferguson) a day to remember.

Current Gold, set to carry just

RACING

DOMINIC WIGAN

1 lb more than the minimum allotted in the short handicap weights (10 stone) would be the lack of a turn of foot his undoing in the Hennessy at Newbury on November 24.

The plight of the flying eater

BY EGON RONAY

PAN AMERICAN'S marketing director in charge of North America tracked me down on the telephone in Houston, Texas, three weeks ago, and invited me to address a meeting of 50 top executives and travel experts in San Francisco.

The survey of 14 airlines, published in Egon Ronay's Lucas Guide 1980 to Hotels and Restaurants, created worldwide interest of unexpected proportions.

Before they adopted a constructive attitude, Pan American instantly recommended me in the American press, of a British bias against Pan American.

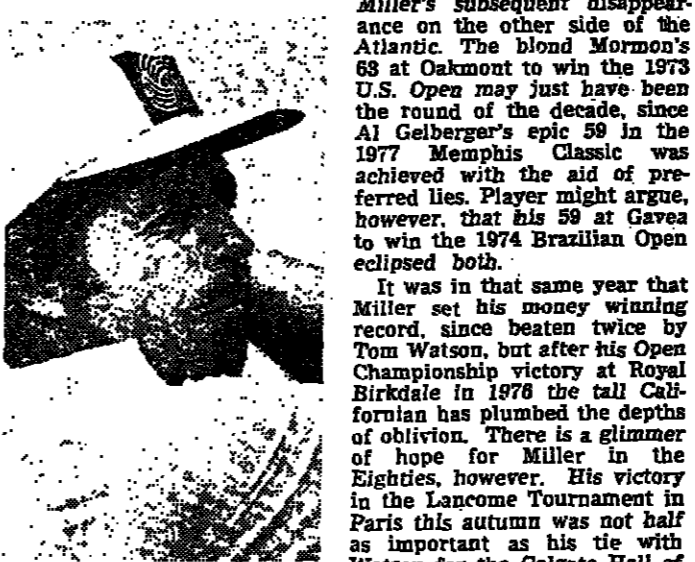
Delta, who led by a convincing margin, included the fact in their advertising and received my permission to use our report in their application to the American Civil Aeronautics Board for a licence to fly a new transatlantic route.

British Airways, whose "Elizabethan" menu appalled our inspectors, both for farcical concept and absurd result, said we were out of touch with the public's need.

Laker's New York representative told me of his surprise that the company had a placing and a reasonably good one at that. Braniff told the Press in New York that their competitor's win was "hilarious", because we had compared the atmosphere on board Delta's impeccably staffed planes with "that of a civilised party."

The public in Britain and the U.S. express general annoyance with airlines in numerous letters to us, objected most to the state of lavatories and many approved of our suggestion to simplify food. Yet, even on the Concorde's mere three and a quarter hour flight, they cling to the idea of serving, for example, sole bonne femme.

It is unpalatable mush, of course, as even in a restaurant this dish is spoilt after a six-minute wait. Only buckets of most expensive champagne, ceaselessly served, can prejudice the palate. No such free



Gary Player: greatest player of all time?



anaesthetic alleviates the tragicomic reality of the aforesaid Elizabethan fare, of 'Veale and Porke Eye Northumberland' printed in gothic, or the inedible joke of 'Tarte Martin Froisher'.

reason alone, the de-monopolising of routes is in the public interest.

I hope that the first survey of airlines, which we plan to continue and expand, will have contributed to the reassessment and improvement of creature comforts in the air.

Advertisement for Beaujolais wine. Text includes: '266C 100% Grape', 'BEAUJOLAIS 79', 'NOUVEAU 20 90', 'French Sparkling', 'Banda April 72 £18.90', 'Desporter 78 £18.40', 'Cobras d'Or 1979', 'Cebtrammil 76 £18.80', 'Valpolicella 78', 'LATE WINTER THUNDER', 'WINE PER CL. BOTTLE CASE', 'BY BOTTLE BUY 12', 'THE HIGHWAY TO HELL', 'CALL 01-488 7700', 'ALL PRICES INC. VAT 11%'. There is also a small illustration of a wine bottle.

Advertisement for Traditional Shetland wool. Text includes: 'TRADITIONAL SHETLAND', 'Made-to-measure knitwear based on natural white, grey, moorit and black. Handknit all-wool Fair Isle, each colour £22.', 'Fair Isle socks and stumpy knits £17 and £12.', 'Details: ARC, Walsdale, Shetland'.

ARTS

Ghosts and Israelis

Tuesday Call has had a good year. There are always enough listeners who are prepared to stand by their telephones between 9 and 10 with questions to ask whether it be on investment bonds, cake-making or adoptive children.

RADIO ANTHONY CURTIS

as it was when Noel Coward first stated the fact in 1938, that "the stately homes of England" rather than the extremely rowdy man who resented it, and people who come to call/can meet her in the hall.

My own ghosts are all in the mind, "the secret tribunal that sits in judgment on my life" (Cyril Connolly).

It was consistently interesting and contained the seeds of half a dozen future programmes when some of the issues raised could be treated in more depth.

20) with Susan Fleetwood who has a voice like a muted julep on a hot day and Ian McKellen as the insensitive Torvald.

Another major drama revival this week came on 4 in Hi-Fi Theatre with Alfred Bradley's production of J. B. Priestley's An Inspector Calls (December 17).

It is set in 1912 but it was written around 1946. Priestley made the mood of complacent devil-take-the-hindmost industrial expansion, the sense of a false boom, which comes from the patriarchal industrialist apply as much to Britain at the end of the second world war as at the beginning of the first.

Earlier this year I visited Israel for the first time to attend the Jerusalem Book Fair and was impressed by the high esteem in which literature is held in that country.



Gayle Hunnicutt

Peter Pan

BY CHRIS DUNKLEY

There is impressively little evidence that Peter Pan has been rushed into the Shaftesbury to fill a gap; the only apparent lack of preparation is in the auditorium which is in chronic need of a thorough sprucing up.

Morever there are no signs that today's young audience is at all put out by the play's words, habits and attitudes.

stoutly sing "God Save The King," and when the tide turns and they start to win the villain snarls "I, Jas. Hook of Eton and Balliol, will set fire to the powder house!"

This year's version is not so long as some, yet the show still has its full complement of Red Indians (with Tiger Lily in an inventive romp in which the scenery (by Antonello Agliotti) played as energetic a part as the actors.)

Roman dramas

BY WILLIAM WEAVER

Fifteen years ago you could have counted the legitimate theatres of Rome on your fingers (and one hand would have sufficed to count the plays you might conceivably want to see).

Like most Italian cities of any size Rome has its Teatro Stabile, its municipal repertory company, called the Teatro di Roma. It has been directed, not without some controversy, for the past several years by Luigi Squarzina.

Though set in an anonymous Lombardy, Il pentaglio has all the trappings of a Roman comedy; still, as in the best of them, it has also a ground-bass of seriousness, even of melancholy.

For bravura acting (besides the performances of the Eduardo company) one has to go to the Piccolo Eliseo, whose repertoire is appearing with the unparalleled Neapolitan actress Pupella Maggio in an Italian version of Jean-Paul Wenzel's Loin d'Agadanne.

Like most Italian cities of any size Rome has its Teatro Stabile, its municipal repertory company, called the Teatro di Roma. It has been directed, not without some controversy, for the past several years by Luigi Squarzina.

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Forty-nine years a mole

Richard Golden cuts the Giltie consecutive production of A. A. Milne's Toad of Toad Hall. He has been playing the part of Mole for the last 49 years—he missed the original production which was in Liverpool in 1929 but joined the cast for the London premiere in 1930 and at 84 is still going strong.

TV RATINGS w/e Dec 16

Table with two columns: TV Program Name and Rating/Percentage. Includes 'UK TOP TWENTY', '1 Only When I Laugh', '2 Secret Army (BBC)', etc.

CHESS SOLUTIONS

Solution to Position No. 299: 1... K-N2! (zugzwang) 2 K-R1, N-R3 or 2 N-K2, N-QP! 3 QxN, Q-B7 ch; 4 K-R1, R-B6; 5 2 P-R4, K-R1! Full credit for 1... K-N1 if chosen with the same idea in mind.

F.T. CHRISTMAS CROSSWORD PUZZLE

Crossword puzzle grid with numbered squares. Numbers 1-41 are placed in the grid to indicate starting points for words.

A prize of £10 will be given to each of the senders of the first five correct solutions opened. Solutions must be received by Wednesday, January 2, marked Crossword in the top left hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3BF.

- ACROSS 9 King has to surrender after curb on officer (9) 10 One drink in the exam is a new (8) 12 The bird gets only one encore (4) 13 Seven stars play quietly on the lake (6) 14 Actor's assistant found in the kitchen (7) 15 Two rivers of unknown quantities by the sound of them (3, 3, 3) 17 Queen Cole, oddly, has the power of persuasive oratory (8) 18 What man usually is before a 40 (7) 20 In a word, the French mean trouble (4) 21 The story of the commander's return (4) 24 Gaiety has a term to include it (8) 26 This year may be spoilt by emotional outburst (8) 28 Rode around on the river

TV Radio

BBC 1

9.30 am Multi-Coloured Swap Shop. 12.12 pm Weather. 12.15 pm Grandstand: Football Focus (12.20); Swimming (12.25, 2.00, 3.05); International Weightlifting (12.45); Racing from Chepstow (1.05, 1.40, 2.15, 2.45). Badminton (1.25, 2.25) The Lab-broke Trophy. 3.15 A Bugs Bunny Special. 3.40 "Beauty and the Beast." Film. 5.10 Today's Sport.

BBC 2

1.25 pm Christmas Matinee "Cleopatra." 3.15 Play Away. 5.10 Something Else. 5.50 A Diary of Britain. 6.35 The Beatles at Christmas: "Help!" Film. 8.00 News and Sport, Weather. 8.15 "Four Clowns," starring Stan Laurel, Oliver Hardy, Charlie Chase and Buster Keaton. A look at the "silent" era. 9.50 Hinge and Bracket. 10.35 News. 10.45 Kelly... at Christmas "Anchors Aweigh." Film starring Gene Kelly.

Solution to Puzzle No. 4.187

A grid containing the solution to puzzle 4.187, with words filled in black and white squares.

LONDON

8.40 am Sesame Street. 9.40 The Night the Animals Talked. 10.05 Superman. 10.30 Sports. 12.30 pm World of Sport. 12.35 On the Ball with Ian St. John. 1.00 International Sports Special. 1.15 News. 1.20 The ITV Special: 1.30, 2.00, 2.30 and 3.00 at 2.45

RADIO 4

6.00 am News. 6.10 Farming Today. 6.25 Shipping Forecast. 6.30 Prayer for the Day. 7.00, 8.00 Today's News. 7.30, 8.30 News. 8.45 The Seven Creen Jugs. 9.00 News. 9.05 Desert Island Discs. 9.45 Equine Whirl. 10.00 News. 10.05 From Our Own Correspondent. 10.20 Daily Service. 10.45 Little Women. 11.00 News. 11.05 You, the Jury (5). 11.52 The Week. 12.00 News. 12.02 pm You and Yours. 12.27 My Music (5). 12.55 Weather. 1.00 The World of One. News. 1.00 News. 1.05 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.05 The Week. 3.10 News. 3.15 Pick of the Year (5). 3.10 Profile. 3.30 Any Questions? 3.15 Letter from America. 3.20 Kaldorcasts. 3.25 Today. 3.50 The Week Tonight. 4.00 News. 4.05 Quango (5). 4.11, 4.18, 4.25 Book at Quango. 4.16 Leo. 4.25 Music from Vienna opera. 4.25 News. 4.25-4.30 Shipping Forecast. Inshore Forecast.

BBC Radio London

5.00 am As Radio 2. 6.30 Rush Hour. 10.03 The Robbin Vincent Telephone Programme. 1.00 pm London Live. 2.35 Showcase. 6.00 London News Desk. 5.35 Young Musicians in Concert. 7.03-8.00 am Join Radio 2.

Capital Radio

2.00 am Duncan Johnson's Night Flight (5). 6.00 Breakfast Show with Mike Smith (5). 9.00 Michael Aspel (5). 12.00 Dave Cash (5). 3.00 pm Regor Scott (5). 7.00 London Today (5). 8.30 News. 8.30 News. 8.30 Nicky Horne's Mummy's Weekly (5). 11.00 Mike Allan's Late Show (5).

London Broadcasting

6.00 am AM with Bob Holland and Douglas Cameron. 10.00 The Brian Hayes Show. 11.00 LBC Reports with Max Miller and Alan Clark. 3.00 pm George Gales's 3 O'Clock Call. 4.00 LBC Reports. 8.00 After Eight. 9.00 Nightline. 12.00 LBC Reports. 1.00 am Night Extra.

ENTERTAINMENT GUIDE

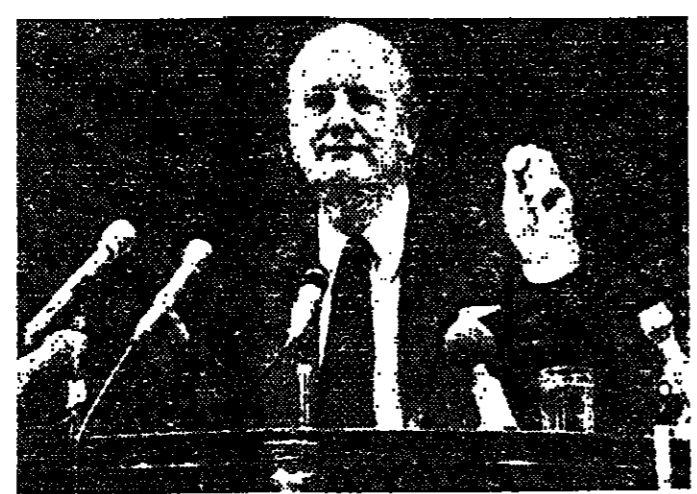
Entertainment Guide listing theatres, opera and ballet, and radio. Includes 'OPERA & BALLET', 'THEATRES', 'COLISEUM', 'ENGLISH NATIONAL OPERA', 'ROYAL FESTIVAL HALL', 'SADLER'S WELLS THEATRE', 'ROYAL OPERA HOUSE', 'THEATRE ROYAL DRURY LANE', 'GLOUCESTER THEATRE', 'HAYMARKET', 'NATIONAL THEATRE', 'LYRIC THEATRE', 'AMERINDIANS', 'THEATRE COMPANY', 'SADLER'S WELLS THEATRE', 'ROYAL OPERA HOUSE', 'THEATRE ROYAL DRURY LANE', 'GLOUCESTER THEATRE', 'HAYMARKET', 'NATIONAL THEATRE', 'LYRIC THEATRE', 'AMERINDIANS', 'THEATRE COMPANY'.

COLLECTING

Battle of the premium

BY JUNE FIELD

RETTABLY it has been a... when the art and antique... has become an unsettled... world, with two of the... organisations, the... Antique Dealers' Associa-... (BADA), with 500 members...



Peter Wilson, Sotheby Parke Bernet chairman, who is relinquishing his office in February to build up Sotheby's abroad, conducting The Barlow Collection of Impressionist Paintings in April this year.

The case is not expected to come to court until October, 1981, and the London and Provincial Antique Dealers' Association (750 members), has not so far thought it right to commit its limited funds towards the very heavy costs that will obviously be incurred.

LAPADA is heavily involved in a campaign against what they call "the armies of unregistered dealers who, by selling free of VAT, enjoy both a significant competitive advantage and freedom from the considerable burden of collecting tax for the Government."

This point of view is resisted by those working under the VAT threshold. They consider they too have the right to belong to an association with standards of professional trading, and that debarring them doesn't help the public.

Sir Frederick Corfield, LAPADA chairman, said last month at the association's annual meeting that far from "and" the auction houses, they of course recognise their prosperity and ours are to a large extent interdependent.

Ms. Harriet Wynter, dealer in scientific instruments in London's King's Road and editor of the BADA journal, raises the point in Antiques Across The World, a "give-away" newspaper published by Michael Davis (Shipping).

"Dealers are not having an especially easy time at the moment," she said. "There is great competition for 'good' goods. Higher VAT eats into our profits—competition from the salerooms for direct sales to the public do not help the situation."

It is members of the public who are getting more courageous and well-informed and using dealers less, buying straight from the auction rooms. Dealers account for only about half of the auctioneers' busi-

BOOKS

My Worst Christmas

Competition Report by Anthony Curtis, Literary Editor

Competitors in our Books Page Competition were asked to describe, in 20 lines of verse or 250 words of prose, their worst Christmas. It proved that many, all too easy to do just that. We are grateful for the bulging postbags of misfortunes that have made access to the book room these past weeks even more difficult than usual.

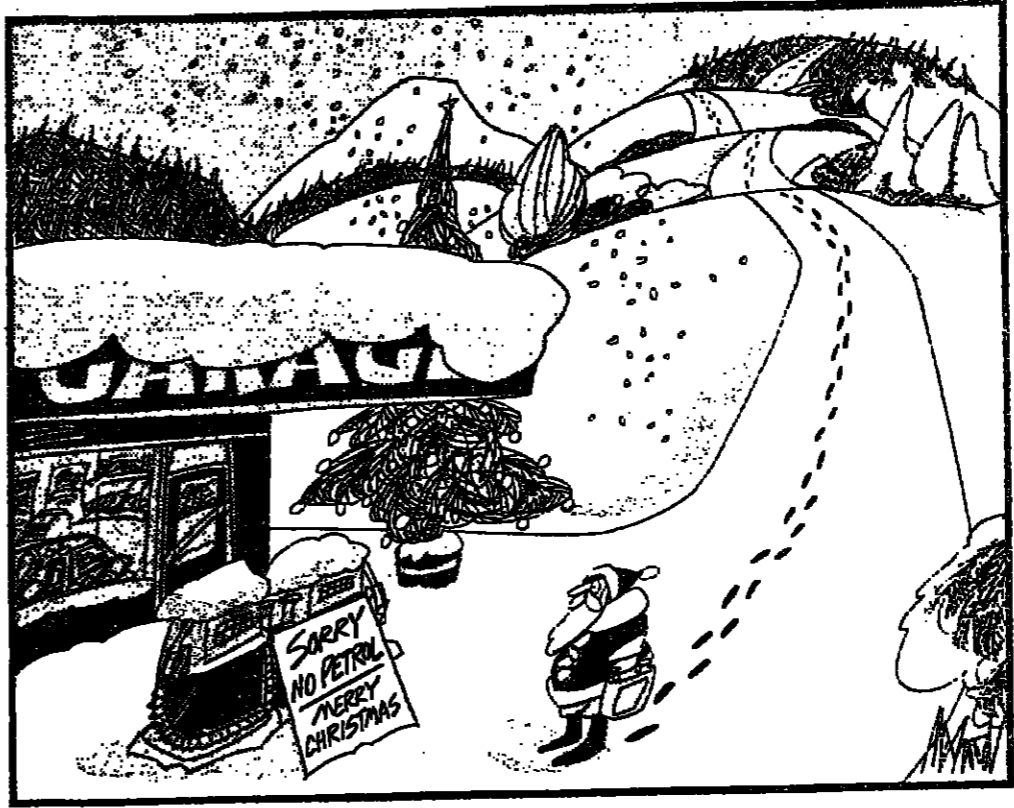
While the look and smells like a barrel—Entunes through her beak a bawdy carol! The theme of over-indulgence is taken up by several other competitors. Mr. K. A. Woodward of Worksp, Notts, for one—

"We effervescenced through the smoked salmon. One might have wondered if any drink could rival champagne. Such theoretical issues seemed unimportant at that moment, though a challenge had been previously offered by a 71 Margaux. More than one bottle, in fact, though intoxication might have doubled their number in my befuddled vision. The sun had set on what appeared to be a choice between a Christmas pudding and Château d'Yquem—so it was reported."

Other competitors found Christmases that ended in the mists of under-indulgence. "Short rations are spread thinly to best / Pretend abundance," recalled Mr. Alan Bartlett of Ashford, Middlesex, in a poem about wartime Christmas as a child.

Mr. Jack Rendle remembered a searchlight site in an East Anglian field in 1942 where no one present knew how to control the searchlight. The Detachment Commander found an old dog's diary, a "recipe book" and "ordered the cook out of his kitchenhouse." "She carved the turkey fillet green this," wrote Mrs. Elizabeth Orpwood of her hostess. Others told of plentiful but uncongenial dishes. Annabel Adcock (age 10), on Christmas, visited to Australia (where, I regret to report, several competitors' worst Christmases have been spent) wrote: "Lunch was wallaby soup and roasted kangaroo. 'Dora's special'. Afterwards I dashed behind a rock to be sick." Ruth Delaney (12) remembered a perfunctory Christmas one year in Nigeria. "When I went downstairs, to my astonishment one small wreath of silver-balls hung pathetically in the drawing-room. I tried contestants spending Christmas abroad had some sad memories too: Gareth Rowell, hard-up, dining off sauté d'oeuf mayonnaise in the Deux Garçons Café in Aix where "the silence was deafening."

Cassie Gaisford's worst Christmas memory went back to 1930 to a sparsely furnished room of the only hotel in a small up-country town. A two day's journey from medical help, "tending her sick husband; a tropical tale to make even Mr. Maughan blench. Kevin Kenny put the woes of an Air crew Christmas in Rome into Kiplingesque verse: "Well Christmas in Rome It inner like Rome here Room service is none With waiters have gone With the booze and the food and the cheer... Others dredged up grim memories of Christmas at sea. Here is Dr. Philip Stone, serving on a small survey vessel rolling, and pitching through a Southern Ocean gale: "Pudding and plate soaring skyward, the latter descending square upon the recumbent steward's nose. He cursed unreasonably and spouted blood about the cabin by way of completing the decor. I rushed to his assistance, slipped on the slime, crashed to the deck



and crushed the plum pudding. The steward and I wallowed in the mire. Robert Farrington had an other horrendous nautical yarn of a shoot-out. But perhaps even this was a better fate than that of Vivienne W. Panting who mistook Christmas Day completely while flying across the International Date Line.

As a multitude of entries testified you do not need to spend Christmas abroad to have an unhappy time. Mrs. Barbara Green speaks for many in deploring the modern festival: "Media-tainted annual greed / Makes mock of simple stockings. Toys received are soon neglected / Gratitude eschewed! / Should have served some wholesome food / Gorging richness hour by hour: / No exercise, no clear fresh air. / Merely bloated sleep."

Mr. Richard Flemington arrived in the Lake District for a hotel Christmas to find the cook was drunk, and "local ladies who 'helped out' retired on the spot." As for the manager, he looked about, neck jerking like chicken's, a ghastly mask of pseudo-calm frozen on his face.

Charles Croft produced a catalogue of disaster journeying between two grandmothers: the car was damaged, the children described a shattering Christmas in a desert war and Graham Evans-Prosser (16) recalled his sister's nativity in a manner reminiscent of the poet William McGonagall: "I fought the cold in a married quarter; / When to my parents arrived a daughter; / Having a sister seemed fun to me; / But a grave mistake as I was to see."

I shuddered at a searing account by Edward Davey (8) of a Christmas stocking filled with stones. "But enough of quoting which could go on for ever. The moment has come to award the prizes. In the adult class the first prize of £50 goes to Mr. L. Evans for his cunning Le Carré fantasy, and second prizes of £30 each to Muriel Lamb, Miss O. M. Swinger and Mr. T. W. Evans. In the schoolperson class Mary K. Lawlor wins a prize of £30 for her striking account of an austere American Christmas and a second prize of £20 to Julia Ryder.

Dave I, after that, wish you all a very Merry Christmas? * * * First Prize CHRISTMAS DAY AT THE CIRCUS Christmas Day, Cambridge Circus deserted, yesterday's snow, grey slush in the gutters. In my room, the smell of turkey sandwiches combined with stale tobacco fumes. "As holiday duty officer, I was nominally in charge of the 'Circus' Control had personally selected me, wished me 'Merry Christmas' and cautioned me against on duty drinking. I must have dozed, opening my eyes I found a cypher girl in the room. It recalled my last term before going up to Trinity. Matron sneaking into the dorm. "Moscow Centre sir, heavy traffic." I came back to reality. "Well Delphine, they don't observe Christmas, you know." "It's Mr. Tomlinson," her voice broke. I grabbed the Forms London Interception Executive from her. Yes, the Moscow operation was finished. Tomlinson, our man in the Kremlin and art adviser to the politburo, had overplayed his hand. Becoming a champagne, though he had recently sold out for £3m. "Oh, I know you all like white." "Should I inform Control? No, by now he was drinking my

sherry and opening the presents with Auntie. "Downing Street, then? No. Nothing to her. "Get me Sandrineham!" Pressing the scrambler button, I blurted my story. A cultured, wardrobe voice answered. "Sorry old chap, can't help. We've a flap on ourselves. We've been infiltrated again. A Cora, in its kennel with a Barzol." "A dog?" "Two does actually. Both animals were male." "Typical." "Yes, mother's terribly upset. Couldn't go through with her Christmas broadcast." "That was their objective then. Clever. Err this Boris! think we could exchange it for Tomlinson?" L. Evans, 5 Heath Avenue, Curslap Estate, South Glamorgan.

Second Prizes MY WORST CHRISTMAS Gathered around the Christmas fire, no. 1 lie at the start of my saga: Fuel we'd gone for a Christmas fire—we were gathered around the Aga. In the window by the table was laid with a fine garantuan spread: Mince pies, trifle, jelly and cake, and numerous kinds of bread. Truly wintry weather prevailed, with phlegm and sneeze. And snow that had lain for days and days to a depth of several feet. While we talked about this and that, and the terrible price of mince, there came drip-drop on the glass, lay-rain, the Great Thaw had set in: We heard the thumps and we heard the slumps, as the snow slid from the tiles. "An end of the fearful freeze," we cried, with our faces wreathed in smiles. But the slumping turned to lurching, then came a most terrible break: The bay-roof smashed and a six foot length of guttering lay embedded in the rick. We ran for ladders and poles (and bricks to hold it down). No builder will work on Christmas day in this or any town. Sleep slopped in, and a glass dropped in, and cobwebs of melted snow: Buckets and bowls and a bath were placed to catch the awful flow. We each took turns to sit up and check the bow, the full should be. And each of its felt like King Canute, trying to stop the sea! So that was the very worst Christmas that ever came our way.

For we were empty, the dustbin full of food on Boxing day Muriel Lamb, 44 Portland Road, Leicester. * * * MY WORST CHRISTMAS "Do come for Christmas," "Elise, dear, I can't. The dog..." "Bring him too..." "But Teddy would never permit..." "He will, I promise. Only come and I'll get some Christmas spirit into us..." "But the distance... we'd probably arrive late for 1 o'clock lunch..." "Marianne, I need you—please..." Accordingly, two sisters and a dog drove southwards at 8 a.m., and arrived at 1.25. Inevitable delays nearly choked us. "Red or white?" asked Teddy. "No champagne, though he had recently sold out for £3m. "Oh, I know you all like white." "Should I inform Control? No, by now he was drinking my

replied "Claret, please." "One sensed suppressed rage. "More turkey?" Slyly I accepted the others having refused thereby holding up progress and maddening "Olemeanie" further by omitting the pudding and later imbibing three liqueurs. Two days and two freezing nights dragged by, radiators being turned off at 10 sharp. Secretly bedroom fires burned nightlong, but inducing oblivion and restoring circulation. Whenever possible we joined Elise by the Aga for a comforting hot session, or took Binbo for a quick sprint. Day three spelled liberation and home—to a total freeze-up! O. M. Swinger, The Old Castle, Stourbridge, Warwickshire.

OUR DARKEST HOUR Silicon chips, higher Rates, mean fewer jobs, feed Union "baites." Rain-pours, with heavy groans, try to play for dearer homes. Churns, draw, gas, coal, and light, worried users fear the night. Show workers sleep, outputs decline. What a rotten Christmas? "Pars workers' Trade and Blue, cushion hips and raise their chin." To pay, again, for Labour's sins. Pray God Sir Geoffrey Howe is right as Unions brace themselves to fight. on Export: Barrows still decline. What a rotten Christmas? "The BBC Club raise their fees. Britain almost on its knees. four Lomis refused, our fish depleted, but, please God, not yet deflated. What a rotten Christmas, envy, greed maintain the inlets-linked 300s." the average patient British hopes this system to defeat, and never will be pass out from his mind. The rotten Christmas? T. W. Evans, 5 Heath Avenue, Curslap Estate, South Glamorgan.

First Prize (for those at school) MY WORST CHRISTMAS The morning was frosty clear. I leaped into the thick wool dress and in a candle against the darkness. There was much work to be finished before meeting, for today was Christmas and the minister would lengthen his homily. Mother was bent over the hearth, pushing logs into the embers. The meager rush hands could not be stiff to card the great heap of wool. First grossly and snarled, it became smooth in the wire mesh of my carding board, then fluffy in my practiced fingers. I walked through three cold miles to meeting alone, my mother too sickly to attend. The forenoon sermon, and never will be pass out from his mind. The rotten Christmas? T. W. Evans, 5 Heath Avenue, Curslap Estate, South Glamorgan.

ENTERTAINMENT GUIDE

- THEATRES
PALLADIUM, C-01-437 7773. YUL BRYNNER IN RODGERS & HAMMERSTEN'S THE KING AND I...
PHOENIX THEATRE, C-01-436 2284. SUSAN HAMPSON, PATRICIA KINGSLEY...
CICERO, S-01-500 457 4508. PRINCE OF WALES THEATRE, 930 8881...
QUEEN'S THEATRE, S-01-734 1166...
RAYMOND BUREAU, C-01-734 1934...
ROYALTY THEATRE, 01-405 8084...
ST. MARTIN'S, C-01-437 5677...
SHAFESBURY, C-01-436 4597...
TALK OF THE TOWN, C-01-734 5801...
VICTORIA PALACE, C-01-423 4755-6...
WARRINGTON, D-01-734 5801...

- THEATRES
WEMSLY AFB, Opening Spring Holiday...
WESTMINSTER, C-01-436 2284...
WINDMILL, C-01-437 6312...
WINDMILL, C-01-437 6312...
WINDMILL, C-01-437 6312...
WINDMILL, C-01-437 6312...
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- CINEMAS
ABC 1, 2, 3 SHAFTESBURY AVE, 838...
CLASSIC 1, 2, 3, 4, 5, 6, 7, 8, 9, 10...
CLASSIC 1, 2, 3, 4, 5, 6, 7, 8, 9, 10...
CLASSIC 1, 2, 3, 4, 5, 6, 7, 8, 9, 10...
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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3BY
Telephone: 01-245 8000

Saturday December 22 1979

A season of cold cheer

"A COLD coming we had of it," as Eliot's Eastern king put it; and it would be idle to pretend that the present prospect is much more attractive than the one which the Magi saw on their winter journey.

Incomes restraint
During 1979, in fact, we have slowly and reluctantly been brought to face reality. As the year began, a minority government was trying to maintain the fiction of incomes restraint, which quickly collapsed amid scenes so discreditable that some militants seem subsequently to have been shamefacedly returned to rational behaviour.

Misleading
As a result of the turmoil oil prices have rocketed in the year, with results which according to the OECD have probably destroyed the prospect for any economic growth in the developed world this year.

Letters to the Editor
Third airport
From Mr. Alan Cornish
Sir—May I draw to your attention a serious error of fact in some of the reasoning behind the selection of Stansted as London's third airport?

EEC agriculture
From the Director, The European Movement
Sir—Mr. Meakin identifies the political clout of the farming communities as a major factor impeding reform of the Common Agricultural Policy (December 17).

Temperatures
From Mr. D. Foyle
Sir—I was interested in the reference to the suggestion that the maximum temperature for workplaces may be cut from 68 degrees to 66 degrees (December 11).

Decline
From Mr. N. Feld
Sir—I wonder if the Government, the CBI, and the Trade Unions are aware that the problems now affecting the British heavy industry, such as British Steel and consequently the coal-mining industry, are the direct result of the fact that the Government have let decline so many labour-intensive "secondary" industries through a lack of any import controls.

Marketing
From the Chairman, AID Innovation Communication Design
Sir—Would you permit me to support Mr. Ken Webb's contention that "marketing is the key"? So it is. While productivity is important and every-one is right to say so, exclusive focus on it may be misleading and even damaging.

LEADERS AND LAGGARDS ON THE LONDON STOCK EXCHANGE

The 1970s: few winners in the table of honours

THERE HAVE been a lot more losers than winners in the stock market during the 1970s. The cult of the equity, which had sustained so many paper fortunes and reputations in the late 1960s, shrivelled up and died before the new decade was four years old.

Cushioned impact
High inflation has been accompanied by high interest rates, and the result is that the yield on long-dated gilts has risen from around 9 per cent at the start of the period to the current level of more than 14 1/2 per cent.

Positive decisions
Government policies are now firmly directed towards the two means by which we can in the end hope to improve our performance: sound finance and structural change. Although the initial consequences look highly negative, and investment may need some encouragement, as the OECD suggests, there is no other route. Some more positive decisions are beginning to appear—the long-delayed decisions on nuclear power and on airport development, and support for a last-hope restructuring of British Leyland, are two examples.

Channel link
From Mr. Angus Dalgleish, Sir—Ralph Bonwit (December 11) joins those advocating that archaic project, a Channel railway tunnel. He suggests that such a link would be energy saving, but there is no truth in the belief that railways save energy. In practice, both for long and short distance passenger services; express buses use

building industry. The ship-builders moved into State hands for political reasons, but often just in the nick of time from the shareholders' point of view. BL is the only one of these great companies which is still traded on Throgmorton Street, and nearly all its equity has been provided by the taxpayers. Its share price has fallen further than that of any other company which has not actually gone bust.

Stock market differences
Share prices in these sectors have also performed badly in the second half of the decade and particularly during 1979, when it has seemed as if there were two stock markets, moving in opposite directions. One for manufacturing industry and the other for everything else.

Bank unions
From the General Secretary, Banking, Insurance and Finance Union
Sir—There has been much comment in your columns in recent weeks over staff representation in the banking and financial sector.

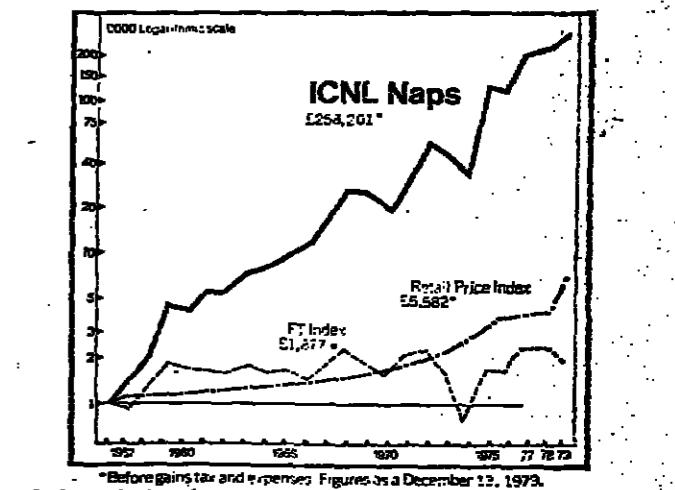
Don't miss the NAP shares for 1980
The chart above shows the cumulative 12-month performance of each year's NAP Selections over the last 23 years, including that of the 1978 selections. If you had invested £1,000 in the 1957 NAP Selections and reinvested the proceeds at the end of each year in the new annual selections, your initial £1,000 would now be worth £258,201 (before gains tax and expenses) against a mere £1,657 if you had invested in the FT Index and £5,582 if you had managed to keep pace with inflation.

THE TEN-YEAR LEAGUE TABLES
TEN YEAR WINNERS: COMPANY NAME, % CHANGE, COMPANY NAME, % CHANGE, COMPANY NAME, % CHANGE
TEN YEAR LOSERS: COMPANY NAME, % CHANGE, COMPANY NAME, % CHANGE, COMPANY NAME, % CHANGE

former—Time Products, which is a classic success story of the 1970s. The company is involved in the wholesale and retail distribution of watches, jewellery and related goods. It handles, among others, the Sekonda and Limit brands, and its associate interests include a very profitable manufacturing and distribution business in Hong Kong. Between 1973 and 1979 its shareholders' funds rose from £1 1/2m to £19m, and you could not find a much better example of a business which has been able to flourish at a time when imports and consumer spending in the UK have both been increasing, and when the rise in productivity in the Far East has been putting UK manufacturers to shame.

Impressive success
This business background makes the success of the two manufacturing heavyweights on the list—Racal and BTR—look all the more impressive. Pre-tax profits of Racal totalled £1.7m in 1970; this year, they could be nearer £65m. Much of this growth has been generated internally, and during the course of the decade, the company has significantly increased the proportion of its non-military sales. Turnover last year amounted to £255m, of which 75 per cent went outside the UK (including £107m of exports). Racal's last interim figures showed signs of faltering—invariably, perhaps, since at its recent rate of compound growth it would soon have been too big for all of us.

DON'T MISS THE NAP SHARES FOR 1980



At the beginning of every year the IC News Letter selects a number of shares generally six for capital gain over the following twelve months—its Star Nap Selections. The chart above shows the cumulative 12-month performance of each year's NAP Selections over the last 23 years, including that of the 1978 selections.

Form for requesting NAP Shares for 1980, including fields for name, address, and payment details.

Oxford Street's boom years at an end

BY MICHAEL CASSELL

IT IS perhaps understandable if this year's Christmas lights in Oxford Street appear, in the words of Mr. Michael Montague, chairman of the English Tourist Board, "dreary and unimaginative." As 1979 ends, the 294 trading units which make up one of the world's greatest shopping streets look back on a disappointing year and warily await one of the most uncertain futures retailers can remember.

Oxford Street shows all the signs of a hangover before the real Christmas festivities begin. Some retailers launched sales more than a week ago, while Mr. Harry Shepherd, president of the Oxford Street Association, says was "highly exceptional." The indications were that even a last-minute spending spree would fail to make this Christmas a good one.

The importance of a successful 1979 Christmas for Oxford Street and its tenants is more than a matter of short-term concern. High sales were seen as necessary compensation for a poor 12 months' trading and the source of strength with which to tackle what looks like being a tough 1980.

The apparent failure of Christmas to perform this dual role may prove to have far wider repercussions than a spate of bargain basement sales in the pre-Christmas weeks.

For though few Christmas shoppers would stop to consider it, the street is a self-contained but major property market in its own right. In this respect, now confronts what some describe as a crisis and what others see as an opportunity. The street's future depends on the very least on a difficult choice.

Whatever happens, there is little doubt that one of the most buoyant periods in

Oxford Street's recent history is at an end.

After a tourist boom in the Jubilee year of 1977—when overseas visitors accounted for anything up to 40 per cent of sales in some stores—some reduction in foreign shoppers was expected, and experienced. Even so, sales in Oxford Street were estimated to have reached over £1.5bn in 1978, with tourists accounting for around £250m of all takings.

The difficulties began in the spring, which brings with it the start of the tourist season. At that time, retailers looking for space in Oxford Street found there was virtually none available at any price.

Retail premises were easier to obtain between Oxford Circus and Tottenham Court Road, traditionally regarded as the weaker end of the street, but between the Circus and Marble Arch there were few chances to get in.

Ordinary premises, with between 1,000 sq ft and 1,200 sq ft of selling space and 500 sq ft of storage room, were early in 1979 commanding an annual rental of £200,000 to £250,000 a year or more. The figures compared with a typical asking price of around £120,000 12 months earlier, a sign that since the summer of 1974 rents had on average increased over 34 times.

But such was the volume of business attracted by an Oxford Street pitch, traders showed little concern about the increases. The situation only began to change towards the middle of this year, when it became apparent that tourist sales were falling.

Although the number of customers showed little sign of declining, there was an obvious change in the nature of sales and retailers began to realise that many big spenders had gone.

The strength of the pound and

the weakness of the dollar, together with evidence that high spending visitors from the Middle East, Japan and some EEC countries were fewer on the ground, began to bite the tills in Oxford Street's stores, shops and boutiques. The imposition of a 15 per cent VAT rate hardly helped boost sales.

The picture was confirmed by figures from the English Tourist Board which showed that while central London hotel bookings had fallen this summer by 6 per cent, budget hotel accommodation—rooms at under £6 a night—had seen a 7 per cent rise in demand.

Takings over the counters began to fall and for the first time the tenants of Oxford Street began to worry about the relationship between rents and sales. The Oxford Street Association now believes that total sales will show no real growth this year and that tourist sales may be down by as much as £40-£50m.

The figures make bleak reading to tenants in the street, who pay their rent to institutional freeholders such as the Prudential, Legal and General or the Coal Board Pension Funds. Many occupiers hold leases subject to rent reviews every five years, a pattern established in the late 1960s and early 1970s, and they are well aware that those reviews are on the way.

As a result, growing numbers of tenants, in a street where occupants change rapidly, are anxiously examining the books and considering whether sales will justify still higher rents or whether they should not take a premium for their space while it commands one and get out.

past couple of years and are saying that they cannot afford to follow.

"The omens for 1980 are not good for Oxford Street. Record interest rates not only represent a major burden for the big retailers buying stocks with borrowed money but imply a strong pound which, if it lasts until next summer, could again hit the tourist business. This year's trading pattern could, therefore, be repeated or may even deteriorate.

"If, on top of everything else, Christmas proved to have been bad, then many tenants may start to consider seriously their position. The trouble is that by the time they make a decision to move out of Oxford Street it could be too late, in the sense that they might not get good terms for leases in a shaky market.

"There has been virtually no growth in rents since the middle of this year. There have been one or two exceptions, mainly involving tenants prepared to pay any price for an Oxford Street presence, but generally the picture has been one of stagnating rents. A poor Christmas could provoke an outflow of tenants next year which would lead to falling rents."

Not all agents are so pessimistic. Mr. John Willis of Healey and Baker, which is understood to be asking £300,000 a year plus a £100,000 premium for a Lord John shop unit in Oxford Street, conceded that it is highly unusual to find so many properties on the market. But he does not expect to see tumbling rents and empty shops next year.

He said: "It is a long time since something like 15 to 17 Oxford Street units have been available but they are not going at any old price. There is no question that rentals in the street last year began to bubble and a combination of bad winter weather at the start of 1979

and a poor tourist season has led to an easing of rentals.

There is a great deal of interest in properties, though it is admittedly taking longer to move them and prospective tenants are not necessarily talking about the sort of rents we have in mind. There is a market place, although things will be difficult in the early part of 1980, as they always are at the start of any year.

"I believe the market in Oxford Street will continue in the same type of realistic atmosphere which now exists. We cannot expect much in the way of rental growth but it is worth remembering that there have been setbacks before and the street has adequately proved it can handle them and bounce back."

For Mr. Christopher Benson, managing director of MEPC, the property development group, the future of Oxford Street is more than of passing interest. His company is currently developing a £25m covered shopping centre on three floors over Bond Street underground station and though there seems little doubt that the scheme will offer some of the best retailing space in Europe and ultimately prove very successful, its debut could prove to have been better timed.

The 45,000 sq ft scheme received what Mr. Benson called a "nasty knock on the nose" with the withdrawal of the Willis fashion group as proposed occupier of the corner stone space within the scheme. Earlier this year, Willis—which was subsequently taken over by Sears—backed out of the scheme in the face of a potential rental of up to £600,000 a year and huge fitting out costs. This departure left MEPC to find another major trading name to act as a magnet to attract tenants for the other 27 shops.

been fairly quickly overcome and an announcement that Burton, the revamped menswear group, is to take Willis' place is due soon. But MEPC is still faced with marketing the remaining space and achieving good rents, for a scheme due to open towards the end of 1980.

Mr. Benson said: "We accept that our marketing drive has now started at a bad time and that the prospects for Oxford Street rents are now a little uncertain. But we have geared our rents to the downturn we expect in the rental market and also acknowledged that little of our space actually offers an Oxford Street frontage."

MEPC is asking around £180,000 for the 1,000 sq ft of space which is not being taken by the key tenant and which fronts on to Oxford Street. Rents for other units within the development seem modest by local market standards.

Mr. Benson says he is confident that he correctly assessed likely rents in what he says has already become a "softer" market. So far, none of the units has been let and MEPC has been surprised at the lack of interest on the part of multiple retailers. "It is still early days and we are confident of the scheme's long-term success."

Mr. Benson's longer-term optimism is almost certainly well founded. As Mr. Shepherd of the Oxford Street Association commented: "The street confronts one of the more difficult periods in its long history. It has been unable to recover from a bad start in early 1979 and now the prospects for next year look anything but encouraging. The big stores will clearly manage, although the smaller ones will suffer."

"But Oxford Street will survive, even if there are a few casualties. Its place as perhaps the greatest shopping street anywhere seems secure."



Rent reviews

The figures make bleak reading to tenants in the street, who pay their rent to institutional freeholders such as the Prudential, Legal and General or the Coal Board Pension Funds. Many occupiers hold leases subject to rent reviews every five years, a pattern established in the late 1960s and early 1970s, and they are well aware that those reviews are on the way.

As a result, growing numbers of tenants, in a street where occupants change rapidly, are anxiously examining the books and considering whether sales will justify still higher rents or whether they should not take a premium for their space while it commands one and get out.

According to Christopher Lloyd of agents Hillier Parker May and Rowden: "Tenants are seeing what people have had to pay to renew leases over the

Weekend Brief

The last festive December?

COULD this be the last Christmas Day we will celebrate on December 25? Perhaps not. But the possibility that we shall before very long celebrate the festival on January 6 is now a very strong one.

The idea of a change in the date stems from talks about unity which are taking place between the Roman Catholic church and the eastern Orthodox churches. A meeting between Pope John Paul II and the Ecumenical Patriarch Demetrios I has already taken place and the main branches of the Christian church are to have further discussions next year.

The precise date of the birth of Christ has always eluded scholars. Only two of the gospels refer to it and the actual date is based around the pagan festival of Saturnalia. When the Gregorian calendar was introduced the western Christians adopted the new date of December 25 but the Orthodox churches based on Constantinople, now Istanbul, stayed with January 6.

There is one exception to the rule. The Orthodox church in this country, which is very small in numbers, has always celebrated Christmas in December. Talks about uniting the churches on a fixed date for Easter have been going on for a long time. They were started in the 'twenties but little progress has been made.

Now, however, there is a more positive mood to the talks about unity among the Christian churches. The Pope has appointed five cardinals—Westminster's Cardinal Basil Hume among them—to form a unity commission and they will be meeting their eastern counterparts.

Much of these talks will consist of good old horse-trading. If the Pope, as apostolic successor to St. Peter, is to be accepted as head of the whole of the Christian community then he will have to give something in return. And one of those "somethings" is thought to be a concession on the date of Christmas.

Where does this leave the Anglican community, an important but by no means leading branch of western Christianity? The Church of England, which has a strong wing that seeks a closer form of unity with Rome, has always watched the Catholic-Orthodox rapport with great interest. A new Archbishop of Canterbury—Bishop Robert Runcie of St. Albans is to be inducted next month—will certainly continue this interest since he is on the high-church wing.

Any change in the date in Britain would need an Act of Parliament and the Commons can be very prickly when it comes to church matters. It threw out a revision of the 1662 Prayer Book in both 1927 and 1928.

A January Christmas Day

The compromise that might mean moving Christmas day . . . fur flies in the jet-set Alps . . . how the elephants get frisky . . . and package tour problems

would, however, give the opportunity to rationalise the confused situation which has arisen since January 1 was made a public holiday a couple of years ago. For many people, Christmas now tends to run from December 24, sometimes even December 23, to January 2, nine days in all.

If January 6 were to become Christmas Day and Boxing Day were abolished as a public holiday—and there is no reason why it should not: it is not a day off in many countries, including the U.S., Russia, Belgium, France, Canada and Spain—the sprawling Christmas-New Year break in Britain could be compressed into six days.

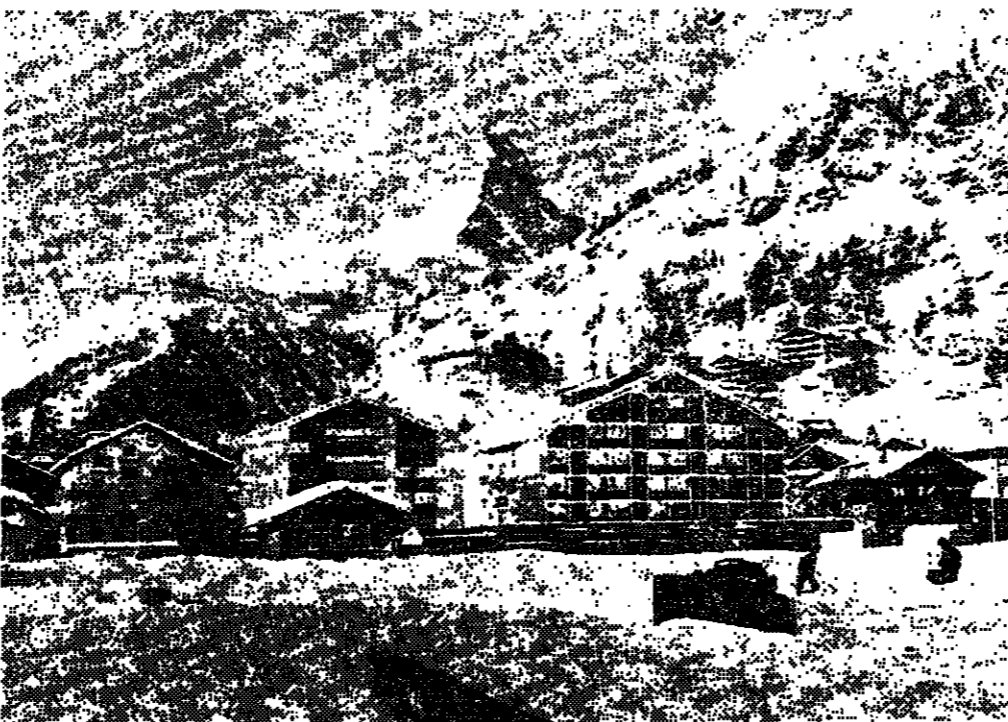
Heated times in cold climes

About the only thing which is likely to prevent the postcard Swiss village of Zermatt from having a White Christmas is the heat from a local row over the future of this legendary winter sports centre, which nestles in the shadow of the Matterhorn. Early season skiers have been enjoying the best December snow the resort has seen in years, as well as bopping the distinguished discos as the Village and the video-sided Prolux, totally unaware that some local residents see plans to expand tourist revenue as plots to turn Zermatt into some sort of Miami on ice.

Local government, rail and ski lift interests are beginning to wince under the strain of providing services in a centre which has no winter road connection and a basic population of less than 2,000.

Two of the resorts most recent plans to boost revenue have run into problems. A rail system aimed at replacing an ageing chairlift from Zermatt to Sunnegga is being delayed, and vastly increased in cost, because tunnels which had to be built after environmental pressures proved to be in the most difficult of terrain. Last weekend another blow came with the news that the spectacular cable car system to the Klein Matterhorn, the highest such lift in Europe, had failed its certification tests and is having to be either "adjusted" or "modified" according to which report you believe.

The protectionists argue that such new projects only mean more hotels to provide the necessary custom, and new hotels will mean more people needing more facilities. Zermatt meanwhile remains one of the most delightful villages of the



This week in Zermatt: deep in snow, deep in argument (see Heated Times).

Alps and if you pull your ski hat down you may not even hear the noise of the arguments. See it now before it disappears.

Rowdy hours in Jumbo land

When you are sitting in bed on Tuesday morning opening your Christmas presents, spare a thought for the 35 keepers at the London Zoo who will be on the job as usual at 7.30 am on the 25th to clean and feed their 6,000 odd charges.

The zoo is closed on Christmas Day—the only day of the year it is not open to the public—but the animals do not work to rule. They will be expecting the traditional five star treatment . . . fresh rats for the owls, warm blood for the vampires (97 degrees please), bamboo for the pandas (especially grown in darkest Sussex) and a little honey for the humming birds.

"Oh yes, our animals are fed better at Christmas than a lot of people. Officially we don't do anything different for them on Christmas Day but one or two of the keepers will bring in the odd mince pie for their favourites. It's very much up to the individual keeper," says head keeper Don Newson.

Most keepers will start earlier than usual on Christmas morning to get through their rounds in time to pop off home for turkey and plum pud with the family—but two of them will be back in to work after lunch.

That doesn't include the mince pies Bill will bring back in the afternoon. Newson says the elephants have been considerably healthier since the zoo introduced a ban on visitors' offerings—the elephants would be offered literally thousands of sticky buns in a single day during the holiday period, and the situation became so critical that zoo staff took the precaution of giving the beasts a purgative prior to every bank holiday.

Newson confesses that he doesn't share Bill's enthusiasm for the elephants, never has. "I'm a bird man myself. Always have been. Started as a lad in the bird house 44 years ago. Didn't like them much then, but my dad worked at the zoo and he got me the job."

"I have to look after all the animals now, but I still have a soft spot for birds. Especially the toucans. They're real characters. You can really get to know a toucan, become good friends with him. Same as the Great Indian Hornbill—they're very friendly fellows—they'll take the food right out of your mouth."

Strings and packages

One surprising development at Westminster before Parliament adjourned for the Christmas recess was the unannounced lack of seasonal goodwill felt by many Tory backbenchers towards the package tour industry.

With its record of sustained growth this is one area which, apart from the occasional hiccup, has become accustomed to laudatory praise from Tory

politicians as a prime example of the benefits to be derived from the bold and imaginative use of entrepreneurial skills. Yet, in the wake of the Government's decision to expand existing facilities rather than sanction the vast expenditure needed to build a third international airport to serve London, a succession of demands for the imposition of restrictions on the package tour operators came from the Tory backbenches.

This paradox is largely, though not entirely, explained by the impact of the anti-aircraft lobby and other groups who share the understandable desire to protect their environment from the depredation almost invariably associated with increased activity at airports.

So it was entirely predictable to find Mr. Peter Horderne, MP for Horsham and Crawley, wanting to shield his constituents in the lush Sussex countryside from any expansion of package tour charter flights from Gatwick.

But the "joker-in-the-pack" was Mr. Robert Adley, MP for Christchurch and Lymington, marketing director of an international hotel company and vice-chairman of the all-party tourism Committee in the Commons.

Mr. John Nott, the Trade Secretary, who vies with Sir Keith Joseph, the Industry Secretary, for the title of the Cabinet's most ardent champion of an unfettered free market economy was clearly shaken by this manifestation of something approaching the "Thou shalt not" brand of Socialism on the Government backbenches. But he was quickly reassured that the majority view among Government supporters strongly endorsed his own belief that it must be right to respond to demand as it is created but warning shots have been fired.

Contributors:
Anthony Moreton
Arthur Sandles
Robyn Wilson
Ivor Owen

AUSTIN REED WINTER SALE

Starts December 27th at all branches

Your opportunity to buy our regular stock of quality menswear at greatly reduced prices

Substantial reductions on suits, coats, casual wear and accessories

AUSTIN REED
Regent Street, London and Principal Cities.

Closures at Homfray following loss of £1.1m

Homfray and Co., West Yorkshire carpet maker, continued to deteriorate in the second half of the year ended September 30, 1979...

At mid-way, profits had slipped from £543,000 to £290,000 and the directors said that prospects were not encouraging...

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date, Corrected dividend, Total last year, Total this year

previously. The directors say the main reasons for the poor trading conditions are still the low demand for carpets in the UK...

Sutcliffe Speakman deficit

FOLLOWING LOSSES of £407,000 at the end of 1978-79, Sutcliffe, Speakman and Co. reports a deficit of £136,000 for the first half ended September 30, 1979...

The directors say losses continue as a result of a considerable increase in turnover in the engineering division...

BIDS AND DEALS Further sale in U.S. by Dunbee-Combex-Marx

BY ARNOLD KRANSDORFF

Dunbee-Combex-Marx, the troubled UK-based toy maker, yesterday announced the second half of a rescue package...

main boards of the companies involved. The deals do not affect DCM's involvement with Aurora in Canada, Singapore and Holland...

Argus Press buys Slimming for £3.8m Argus Press has bought "Slimming" magazine for £3.8m which compares with pre-tax profits for Slimming group of £587,887 in the year to March and net assets of £503,221.

Take no action Empire advises

IN THE wake of the bid, Caparo Investments, the owners of Empire Plantations and Empires, which owns tea estates in India, are told to hold their shares...

The bid follows an increase in Caparo's stake to 45.6% cent after purchase of 3.8% shares in the takeover bid...

47% fall at Mann Egerton

PRE-TAX profits of Mann Egerton and Co. fell per cent from £2.73m to £1.44m in the half-year to September 30, 1979, after interest and display charges £2 per cent higher at £1.07m...

In the last full year, profits totalled £4.32m (£4,707m). Mr. J. W. D. Campbell, chairman, says a good first quarter in the motor division—which accounts for about 80 per cent of group turnover—was followed by a sharp decline in the number of vehicles sold...

Celestion in red in first half

Losses of £141,000 have been incurred by Celestion Industries for the half year ended September 30, 1979 against a £455,000 profit in the same period last year...

in the UK, these include the closure of all activities at Sowerby Bridge and the closure of three uneconomic plants at Batley...

fabrications and plastic products. Turnover amounted to £1.14m, against £919,777.

Belhaven shareholders get clearer picture

BY CHRISTINE MUIR

SINCE Mr. Ronald Aitken was brought in by the institutions to chair the troubled Belhaven Brewery Co. shareholders will have seen the end to Boardroom strife and the start of efforts to turn round some of the worst elements of the group's affairs.

decision to invite Mr. Eric Morley and Sir Fred Ponton on to the board with a 17.5 per cent stake by way of a special issue.

operating at only 60 per cent of capacity. Information is also still needed over the £140,000 of unusually high management expenses recently referred to.

for acceptance until further notice. KLONALKIN-LIN PAC IN JOINT VENTURE

RESULTS DUE NEXT WEEK

The Pre-Christmas week has ended with its usual flourish of companies quietly announcing profit and loss accounts showing more red than black.

holders of it full year results and half time figures are expected from Pitman, the publishing company which has its preference capital quoted.

division has been eroded, they continue, but the steel division increased sales. Orders for completion in the second half are sufficient to bring the engineering side marginally into profit for the year...

shareholders are being asked to accept 29 for their shares but by its bankers and there would have been "no funds" available for shareholders, and even secured creditors would not have been paid in full.

Charter Trust improves

AN INCREASE in total revenue from £2.02m to £2.45m is reported by Charter Trust and Agency for the year to November 30, 1979.

At the beginning of the month, the company still has a number of problems facing it to which Mr. Aitken also refers. The Coral Island Hotel in the Bahamas still has not been sold although a buyer is being sought.

shareholders. The share price of only 40p is a reflection of the company's poor performance over the last year and its uncertain future.

Anglo-Agil. Offers on behalf of Anglo American Asphalt Company for Agil Holdings, other than the shares owned by Mr. D. A. Doyle, the managing director of Agil, have become unconditional in all respects.

CES ready to pay up to £5.4m for carpet wholesaling company

BY REG VAUGHAN

Combined English Stores, the specialist retailer, which made a successful £4m cash call in July, is back on the acquisition trail.

but do not exceed £1m. Holders may also receive 20 per cent any amount by which profits exceed £1m. But the total aggregate consideration shall not exceed £5.4m.

David Dixon fails in bid for Montfort

David Dixon and Son has failed in its £2.7m bid to take over Montfort (Knitting Mills), frustrated by the intervention of Palma Textiles Group, a rival bidder.

Mr. Dixon, who had secured the bid, said: "I have decided not to proceed with the takeover because it was not in our best interests to proceed with the takeover."

Continuous Stationery rises 53%

Fulfilling the chairman's year-end forecast, turnover and profits of Continuous Stationery, computer stationery printer, improved in the six months to September 30, 1979.

profits for cash and carry wholesaler. Batleys Yorkshire jumped more than 60 per cent to £419,945 in the half year to October 27, 1979 compared to £259,799.

NET EARNINGS of Brunner Investment Trust for the year to November 30, 1979, advanced from £680,329 to £816,192, after an improvement from £323,082 to £342,516 at midterm.

By Mr. Murray Gordon, announced the resignation of Mr. Edward W. Wint as joint managing director. No reason was given for his departure.

Danks Gowerton tumbles to £57,000 at midterm

TAXABLE PROFITS of Danks Gowerton, steel processor and boiler and plant maker, dived from £408,910 to £56,630 in the six months to September 30, 1979, on turnover of £12,72m against £11,25m.

NET ASSET VALUE per share at November 30 was 26.8p (£1.91p). Following the removal of exchange controls, the company's U.S.\$2.3m was repaid shortly before the year-end.

CLONALKIN-LIN PAC LIN PAC CONTAINERS is to form a joint venture with Clonalkin Mills Group to manufacture corrugated cases for the Irish market.

WEIR GROUP KEystone Valve (UK), a manufacturer of butterfly valves and control equipment, has acquired Cannon Valves from the Weir Group of Glasgow.

BUNZL PULP SEEKING TO SELL AUSTRIAN OFFSHOOT

Bunzl Pulp and Paper is negotiating with an Austrian group for the sale of its 99.8 per cent shareholding in Bunzl and Blach AG, Vienna.

Brooke Bond/Lake and Cruickshank. The offer by Brooke Bond Liebig for Lake and Cruickshank for the 75 per cent not already owned, has become unconditional following acceptances on 404,022 shares (74.27 per cent).

H & C TO ACQUIRE CARTWRIGHT SUBSIDIARIES

Headquartered in Cranfield has exchanged contracts for the acquisition of Cartwright and Co. (Importers) of the whole of the issued share capital of Cartwright and Co. (Boards), Cartwright and Co. (Supplies), Cartwright and Co. (Fencing) and Cartwright and Co. (Timber).

Mr. Harty Turpin, the chairman of Dixon, said yesterday: "I have decided not to proceed with the takeover because it was not in our best interests to proceed with the takeover."

Danks Gowerton tumbles to £57,000 at midterm

TAXABLE PROFITS of Danks Gowerton, steel processor and boiler and plant maker, dived from £408,910 to £56,630 in the six months to September 30, 1979, on turnover of £12,72m against £11,25m.

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GRAND MET PLANS TO RAISE LIGGETT STAKE

Grand Metropolitan, the hotels, leisure and brewing group, is planning to raise its stake in the Liggett Group, a diversified U.S. manufacturing concern.

Shareholders are being asked to accept 29 for their shares but by its bankers and there would have been "no funds" available for shareholders, and even secured creditors would not have been paid in full.

RYLAND VEHICLE—R. A. DYSON

The offer documents outlining the agreed bid by Ryaland Vehicle Group for R. A. Dyson, show only too clear the bleak alternatives. Shareholders are being asked to accept 29 for their shares but by its bankers and there would have been "no funds" available for shareholders, and even secured creditors would not have been paid in full.

BORTHWICK

Borthwick-CWS, a subsidiary of Thomas Borthwick and Sons, has signed an agreement with Gear Meat Company and Hawkes Bay Farmers Meat Company, to establish a meat processing company in New Zealand.

Anglo-Agil

Offers on behalf of Anglo American Asphalt Company for Agil Holdings, other than the shares owned by Mr. D. A. Doyle, the managing director of Agil, have become unconditional in all respects.

Shareholders are being asked to accept 29 for their shares but by its bankers and there would have been "no funds" available for shareholders, and even secured creditors would not have been paid in full.

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Share Stakes

Carlton Investment Trust—London and Manchester. Agri-announced share disposal of 654,000 shares, leaving 1.17m (12.7 per cent). It has also acquired 112,150 shares in Tyne-side Investment Trust, and disposed of 526,000 and bought 179,031 shares of London and Leamox Investment Trust making holding 1.36m (11.49 per cent).

STURLA A consortium of Merseyside businessmen, headed by Mr. Stuart Galloway, has entered into an agreement to buy Sturdy Finance, a Stirling Holdings subsidiary which specialises in personal lending in the north-west of England.

KE: Calor Gas and Glogas; and Polygram Group and Decca Records, are not to be referred to the Monopolies Commission.

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هكذا من الوكيل

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

British Vita announced the terms of an agreed bid for Vita-Tex the warped knitted fabric concern. Vita-Tex shareholders are offered three alternatives, including a cash offer of 120p per share...

The major deal of the week involved two overseas motor-car manufacturers. Renault of France and Volvo of Sweden are to link their passenger car operations more closely...

Table with columns: Company bid for, Value of bid per share, Price before bid, Value of bid per share, Bidder, Final Acct'ce date. Lists companies like Autofag Rail, Caltiform, CSBE, etc.

Table with columns: Company bid for, Value of bid per share, Price before bid, Value of bid per share, Bidder, Final Acct'ce date. Lists companies like Snodman (G.), Scottish Homes, Spillers, etc.

PRELIMINARY RESULTS

Table with columns: Company, Year, Pre-tax profit, Earnings, Dividends. Lists companies like A-ock Petroleum, Amel Brothers, BOC International, etc.

Rights Issues

Associated British Engineering: Raising £836,000 on the basis of four new ordinary shares for each preference share and one for one in ordinary shares.

Scrip Issue

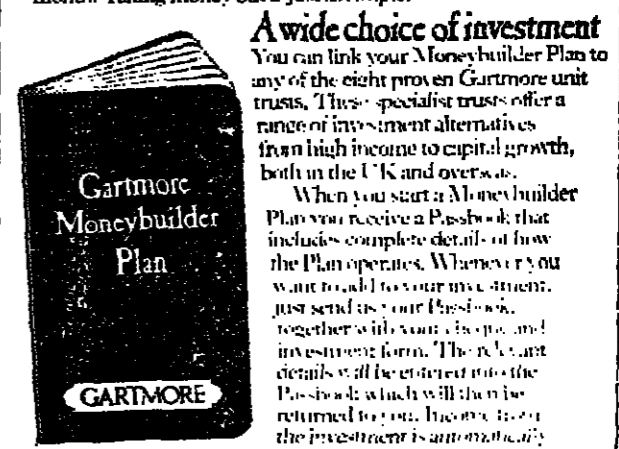
Marston, Thompson and Evershed: One-for-one.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit, Interim dividends. Lists companies like AB Engineering, Booth (John), Border TV, etc.

The Gartmore Moneybuilder

makes unit trust investment easier than ever. The Moneybuilder is an important new idea from Gartmore to make unit trust investment as easy and straightforward as using a savings bank.



Simple fill in the coupon below, send it to us and we will forward you full details of the Plan together with information on the range of Gartmore unit trusts.

GARTMORE logo and contact information for Gartmore Fund Managers Ltd.

Scotiast

Have you considered the many advantages available in the Bahamas and the Cayman Islands as a base for your off-shore investment?

There are no taxes on personal or corporate income and profits. There are no withholding taxes or capital gains taxes.

Fidelity

The world's largest fund group have just launched four new Unit Trusts: Fidelity American Trust, Fidelity Fixed Interest Trust - 13.3%, Fidelity Growth + Income Trust - 7.8%, Fidelity Special Situations Trust.

Table with columns: 1978-79 High/Low, Company, Price Change, Div Yld, P/E. Lists companies like Aarsprung Group, Armitage and Rhodes, etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Jan, Apr, July, Stock. Lists various options series like ABN C, ABN D, etc.

BASE LENDING RATES

Table with columns: Bank Name, Rate. Lists banks like A.B.N. Bank, Allied Irish Bank, Amro Bank, etc.

ERRATUM

To Investment Trust Table published 21.12.79. Valuation Monthly: G.T. Management, Northern Securities Trust, Col. 7 should read 187.0.

INSURANCE BASE RATES

Table with columns: Property Growth, Vanbrugh Guaranteed, Address shown under insurance and Property Table.

Changes at Amalgamated Metal Chairman of Scottish Equitable

Mr. Michael Connor has been elected chairman of AMALGAMATED METAL TRADING from January 1. Sir John Saunders, chairman since May, 1977, has decided to reduce his City commitments and will retire on December 31.

Mr. George Heisley, in addition to being group managing director, has been appointed chief executive of the construction division of BURNETT AND HALLAMSHIRE HOLDINGS.

Mr. P. H. Dean has been elected president of THE MINING ASSOCIATION OF THE UNITED KINGDOM for the coming year and Dr. A. W. Smith has been elected vice-president.

Mr. Roy H. Stevens has been appointed director of NORTH-FLEET TERMINAL, a wholly-owned subsidiary of Bowater-Scott.

OIL ... AT 10p A BARREL! With the "black gold" having just seen another big price increase at the OPEC meeting in Caracas, all the oil companies, with their huge stocks will again be prime beneficiaries.

THE STOCKHOLDERS INVESTMENT TRUST LIMITED

Managers—JOHN GOVETT & CO. LIMITED. FIVE-YEAR SUMMARY OF CONSOLIDATED RESULTS. Year ended 31st October. Earnings p, Dividend p, Asset Value p.

Points from the Chairman's Statement. Total earnings per share increased from 2.74p to 4.24p including 0.8p representing special dividends paid on the relaxation of dividend controls.

Both in this country and elsewhere there are innovative and successful companies whose growth records far exceed the inflation rate. It is in these that the majority of the Trust's investments will be made.

Don't miss out on one of the largest oil discoveries ever. Make sure you see the latest FSL. You'll also find out just why our share of the year for 1979, Sound Diffusion, is still up by 130% despite the market, and just what our share for 1980 is.

Companies and Markets

WORLD STOCK MARKETS

Early easiness on Wall St.

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, Dec 20, Dec 19, and Dec 18.

STOCK

Table of stock prices for various companies in the UK, including columns for Stock, Dec 20, Dec 19, and Dec 18.

STOCK

Table of stock prices for various companies in Canada, including columns for Stock, Dec 20, Dec 19, and Dec 18.

STOCK

Table of stock prices for various companies in Australia, including columns for Stock, Dec 20, Dec 19, and Dec 18.

STOCK

Table of stock prices for various companies in Japan, including columns for Stock, Dec 20, Dec 19, and Dec 18.

INDICES

Table of financial indices including Dow Jones, S&P 500, and various regional indices.

NEW YORK

Table of market data for New York, including volume, high/low prices, and percentage changes.

STANDARD AND POORS

Table of Standard and Poors ratings and market data.

NEW YORK ACTIVE STOCKS

Table of active stocks in New York, listing stock names, prices, and changes.

NEW YORK ACTIVE STOCKS

Table of active stocks in New York, listing stock names, prices, and changes.

PRICES EASED in active trading on Wall Street yesterday, pulled down by profit-taking in the Energy Group and year-end tax selling.

By 1 pm the Dow Jones Industrial Average was up 2.13 at \$11.21, making a net loss of 1.54 on the week, while the NYSE All Common Index at \$61.87 shed 21 cents on the day and 48 cents on the week.

Analysts said news of a 1 per cent rise in November Consumer Prices was discouraging but not as bad as some had expected.

The new trend of interest rates remained cloudy, but Citibank held its prime rate unchanged at 15 per cent.

The Stock Market was basically trendless and could remain so until institutional portfolio switching abates, added analysts.

U.S. Steel eased \$1 to \$17.75, it dropped plans to raise steel sheet prices 3.5 per cent on January 1 but will go ahead with previously announced increases in other products.

National Semiconductor dipped \$1 to \$34.15 despite reporting higher fiscal second quarter profits.

Active Chrysler gained \$1 to \$71.75 on Thursday night news of a \$3.5m Aid Package for the ailing major car maker.

Among Oils, active Exxon shed \$1 to \$55.15, Indiana Standard \$1 to \$79.15, Texaco \$1 to \$25.15, California Standard \$1 to \$25.15.

Volume leader General and Southwest Corporation held unchanged at \$13.15, blocks of 102,600 and 101,600 shares traded at \$13.15.

Burns Philp International advanced \$1.15 to \$191.00, UNIC Resources still wants to buy Texaco International despite a reuff. dividend.

Elsewhere Ansett held up, Trans World 17.75, Travelers 36.75, and Trans World 17.75.

Tricon Oil Gas, 14.4, 14.4, 20th Cent. Fox, 44, 44.1, UMC Inds., 13.4, 13.1, U.S. Resources, 28.2, 28.2.

Union Carbide, 60, 59.5, Union Carbide, 60, 59.5, Union Carbide, 60, 59.5.

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Government will make computers last longer

BY JOHN LLOYD

THE Central Computer Agency is to be reorganised to give it responsibility for approving both the financial and the project control arrangements made by Government Departments to handle their rapidly growing data processing needs.

At the same time, as part of economies, the Government is to extend greatly the life of many of its computers, cutting expenditure by about £40m over the next five years.

The reorganisation of the agency, the Government's computer purchasing agent, is made possible by the move, in April, to give each Department responsibility for meeting expenditure on the computers it uses.

The reorganisation will also integrate the telecommunications division into the agency, which will be renamed the Central Computing and Telecommunications Agency from January 2.

Announcing the changes in a written answer yesterday, Mr Paul Channon, Minister of State at the Civil Service Department, said: "The aim is to make more effective use of the agency's resources in controlling and supporting major Government computer projects, and to improve its ability to handle the growing connection between

computers and telecommunications." International Computers (ICL), the supplier of all the Government's mainframe computers, will lose some sales in the immediate future because of the new policy.

The company said last night that it had entered into new maintenance contracts with the Government, at higher rates than previously charged.

The Government has earmarked at least 40 out of around 260 machines now in service to be given extensions to their working lives. This will mean that some computers of the 1900 series will not be replaced by the new 2800 models, though the Civil Service Department claims this will not necessarily mean a loss in efficiency.

However, the reorganisation may, in time, benefit ICL — the largest indigenous European manufacturer — if the agency sets up to develop project support for new systems in Government departments.

The company believes that project support for systems now being developed by the company would be the most effective form of state aid, particularly when the Government's preferential purchasing policy expires next year.

Law Society urges property tax changes

BY LISA WOOD

STAMP DUTY on the purchase of houses costing less than £30,000 should be abolished, the Law Society has told the Government.

The society, in its annual memorandum to both the Treasury and the Board of Inland Revenue, has also called for more tax relief for mortgage interest payments to help home buyers.

Official statistics, said the society, showed that the average price of a new home had more than doubled since 1974, the year in which both the present stamp duty rates and the present mortgage interest relief limits were fixed. At present, stamp duty is payable on the

purchase of a home exceeding £15,000.

The Law Society says this should be changed and no duty should be payable on purchases of less than £30,000. It also says relief from income tax for mortgage interest should be available for loans up to £50,000, not the present £25,000.

The memorandum contains a total of 35 recommendations for the reform of revenue law dealing with income tax, capital gains tax, capital transfer tax, stamp duty, development land tax and VAT. A special section contains recommendations about the tax treatment of insurance policies, including a recommendation about life assurance re-limits for a policy on the life of an ex-wife or husband.

Drivers warned on illegal insurance policies

BY JOHN MOORE

MOTORISTS who hold policies and certificates issued by Crepedale Ltd, which has claimed to be an insurance company, have been warned by the Department of Trade that they are not complying with the compulsory requirements of the Road Traffic Act.

Crepedale, which has not been authorised by the Department to sell insurance. After a complaint by the member of the public, the Department investigated the position. It has presented a petition to wind up the company, which has been calling itself "Crepedale Insurance Company" and has been issuing policies illegally.

The Official Receiver was appointed provisional liquidator this week and he will be contacting the 300 policyholders affected as soon as possible. The policies have been issued by the company mainly to Greek-Cypriots in the Tottenham area of London.

Preliminary investigations by the Department into Crepedale, which was incorporated in November 1978, are believed to have shown that the company had assets of £9,000.

Prosecutions are planned by

the Department against Crepedale under section 11 of the Insurance Companies Act 1974. The Department of Trade said that all prospective purchasers of all types of insurance should check that the company with which they are considering dealing is properly authorised by the Department to sell insurance.

Under the Insurance Companies Act 1974 the Department is required to supervise the insurance industry by examination of insurance companies' accounts and returns and by ensuring that such companies are administered by fit and proper persons.

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UNION negotiators in the knitwear industry have recommended acceptance of a 15 per cent pay offer from the Knitting Industries Federation covering about 80,000 employees, mainly women.

The National Union of Hosiery and Knitwear Workers is to ballot its members on the two stage deal early in January

'Dangerous gap' in child health services

BY JAMES McDONALD

DESPITE the merits of the National Health Service and the generally high standard of medical care, "our children's health is not as good as it might be, and there are areas of medical care which are cause for concern," writes Sir John Stollworthy, Emeritus Nuffield Professor of Obstetrics and Gynaecology at Oxford, and chairman of the British Medical Association Board of Science and Education, in a foreword to a booklet, *Our Children's Health*.

Its prevention "poses a major problem for society for which as yet, no clear solution has been found."

Our Children's Health, BMA House, Tavistock Sq., W.C1; £1.

Referring to the "battered child," it says the incidence of maltreatment of children by parents is such today as to be a major cause of concern.

There are about 5,000 cases a year in England and Wales, only a fraction of which are recognised, and with deaths estimated at 150 to 300.

Its prevention "poses a major problem for society for which as yet, no clear solution has been found."

Our Children's Health, BMA House, Tavistock Sq., W.C1; £1.

As a result, no particular provision is made for them either in hospital wards or outpatient departments, and they fall between the responsibility of the paediatrician and the family doctor, and the "adult" hospital service.

This gap in adolescent care in many services could be bridged

Stock	Price
British Airways	120.00
British Petroleum	115.00
British Telecom	110.00
British Water	105.00
British Airways	120.00
British Petroleum	115.00
British Telecom	110.00
British Water	105.00

COMMERCIAL (1,384)

Stock	Price
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British Petroleum	115.00
British Telecom	110.00
British Water	105.00
British Airways	120.00
British Petroleum	115.00
British Telecom	110.00
British Water	105.00

Stock Exchange dealings

Day	Index
Thursday, December 20	14,616
Wednesday, December 19	15,557
Tuesday, December 18	15,420
Monday, December 17	16,786
Friday, December 14	17,521
Thursday, December 13	17,941

The list below gives the prices at which bargains were done by members of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily Official List. For these securities not marked on Thursday's List, we show the latest markings recorded during the previous four business days; these are distinguished by the dates shown in parentheses.

The number of dealings marked on Thursday in each section follows the name of the section. Unless otherwise denoted, shares are fully paid and stock 100 fully paid.

Members are not obliged to mark bargains, except in special cases, and the Official List, for these securities, is based on a complete record of prices at which bargains have been done. Bargains are recorded in the Official List up to 2.15 pm only, but later transactions can be included in the following day's Official List. Figures shown above the other hand, are the total number of bargains transacted in all securities up to 3.30 pm. No indication is available as to whether a bargain represents a sale or purchase. Markings are not necessarily in the order of price, and only one bargain in any one security at any one price is recorded.

Stamping of Special Price & Bargains done with or between non-members. A stamping of Special Price & Bargains done with or between non-members. A stamping of Special Price & Bargains done with or between non-members. A stamping of Special Price & Bargains done with or between non-members.

AGRI-CULTURE (10)

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Financial Times Saturday December 22 1979

Table of financial data including company names, stock prices, and market indices. Includes sections for 'Financial Times Saturday December 22 1979' and 'UNIT TRUSTS (3)'.

Table of financial data including company names, stock prices, and market indices. Includes sections for 'PROPERTY (7)', 'WATERWORKS (1)', 'RULE 163', and 'COMMONWEALTH RAILWAYS'.

Table of financial data including company names, stock prices, and market indices. Includes sections for 'PROPERTY (7)', 'WATERWORKS (1)', 'RULE 163', and 'COMMONWEALTH RAILWAYS'.

Table of financial data including company names, stock prices, and market indices. Includes sections for 'RULE 163 (3)', 'Bargains marked for approved companies engaged solely in mineral exploration.', and 'DECEMBER 19'.

CURRENCIES, MONEY AND GOLD

UK MONEY MARKET
Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979)
The Treasury bill rate fell by 0.0625 per cent at yesterday's tender to 15.6407 per cent and the minimum accepted bid rose to 15.6505 per cent.

EXCHANGES AND BULLION
Trading was predictably quiet on the last Friday before Christmas in yesterday's foreign exchange market, with business confined to small amounts of commercial buying and year end book squaring.

Table titled 'THE POUND SPOT AND FORWARD' showing exchange rates for various currencies including US Dollar, Swiss Franc, and others.

Table titled 'GOLD' showing gold prices in various currencies and units.

Table titled 'EXCHANGE CROSS RATES' showing cross rates between various currencies like Pound Sterling, US Dollar, and Deutsche Mark.

Table titled 'CURRENCY MOVEMENTS' showing percentage changes in currency values for various countries.

LOCAL AUTHORITY BOND TABLE

Table of local authority bond data including columns for Authority, Annual Interest, Life, and Bond details.

BUILDING SOCIETY RATES

Table of building society rates showing deposit rates, share prices, and sub-par values for various societies.

LONDON MONEY RATES

Table of London money rates including overnight, 7 days, and 14 days rates for various currencies.

EURO-CURRENCY INTEREST RATES

Table of Euro-currency interest rates for various currencies and maturities.

EMS EUROPEAN CURRENCY UNIT RATES

Table of EMS European currency unit rates showing exchange rates between member states.

OTHER MARKETS

Table of other market data including commodity prices and exchange rates for various international markets.

U.K. CONVERTIBLE STOCKS 21/12/79

Table of U.K. convertible stocks listing company names, share prices, and convertible features.

LONG-TERM EURO-DOLLAR YIELD RATES

Table of long-term Euro-dollar yield rates for various maturities and currencies.

STATISTICS PROVIDED BY DATA STREAM INTERNATIONAL

Table of statistics provided by Data Stream International, including market performance and conversion rates.

Companies and Markets

LONDON STOCK EXCHANGE

Trade further reduced ahead of the holiday but Gilts firm again—Several dull features in second-line equities

Account Dealing Dates

*First Declara- Last Account Dealings Dates Dec. 20 Dec. 27 Jan. 7 Dec. 28 Jan. 10 Jan. 11 Jan. 21 Jan. 14 Jan. 24 Jan. 25 Feb. 4

Leading oils again tended easier at yesterday's opening on pessimism about the outlook for world oil prices following the failure of the OPEC ministers to agree a pricing structure at their Caracas meeting.

In equities, it was left to company statements, mostly disappointing, and a few speculative counter to provide movements of note.

Proceedings in the banking sector were enlivened by the late afternoon revelation that Hong Kong and Shanghai Banking is in discussions with Antony Gibbs with a view to acquiring the outstanding 50 per cent of Gibbs shares it does not already own.

was severely limited by seasonal influences, as seen in total bargains which received further to 13.987.

Mining shares threw up scattered good features, but Gold issues generally gave a little more ground despite yesterday's small rally in the bullion price which ended the week \$301 up at \$478 an ounce.

Government securities ended the week on a firm note. Fresh scattered investment demand was forthcoming for short-dated issues which made further modest headway and the majority of quotations in this area finished the day with gains of 1/2 to 1.

A useful Traded options business continued in BP which contributed 191 trades to a total of 315, almost twice the amount dealt on Thursday, but well below Wednesday's 429. This week's daily average amounted to 355.

31 higher on balance at 70p; while Hong Kong and Shanghai edged forward a penny to 161p.

Elsewhere, renewed investment support prompted a fresh rise of 15 to 278p in Bank of Scotland, while Barclays rose 8 to 428p for a similar reason.

Business in Breweries was reduced to a minimum and most issues hovered around the overnight level. But Marston Thompson added 3 for a two-day gain of 7 at 107p after further reflection of the mid-term statement and capital proposals.

Business in Buildings was down to a trickle. Cement Roadstone responded to the 20 per cent increase in wholesale cement prices by adding a penny to 83p.

Peek softened a fraction to 61p after the increased first-half deficit, while falls of 4 and 7 respectively were seen in B. and Q. Retail, 53p, and Lee Cooper, 225p.

Among the Electrical leaders, GEC fluctuated within narrow limits before settling at 333p for a gain of 2, while Thorn ended without alteration at 288p.

Renewed profit-taking awaiting further news of the Marsh and McLennan bid approach left C. T. Bowring a further 1/2 at 129p. Among quiet Companies, Royals drifted down 5 to 330p and GRE 4 to 258p.

Business in Buildings was down to a trickle. Cement Roadstone responded to the 20 per cent increase in wholesale cement prices by adding a penny to 83p.

73p, and United Wire, 53p. Foods traded quietly with no discernible trend.

Grand Metropolitan, a couple of pence easier at 125p, provided the only noteworthy movement in barely tested Hotels and Caterers.

Features were harder to find in the miscellaneous industrial sector yesterday as seasonal influences restricted investment interest.

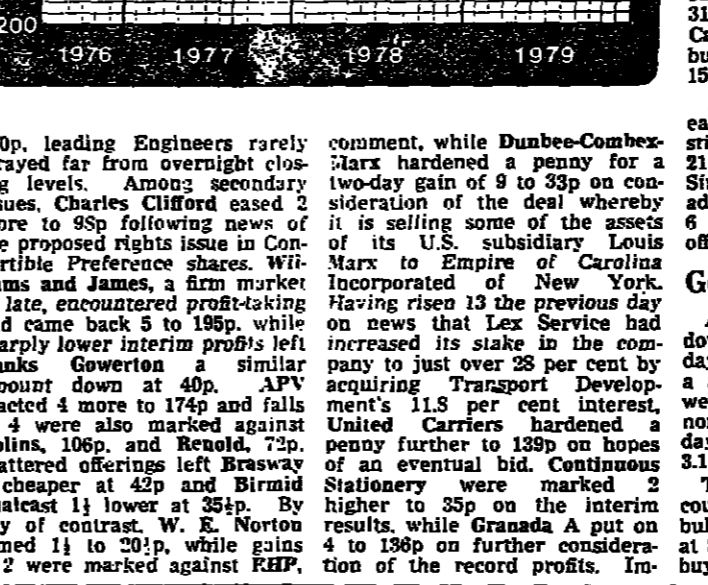
Among Plantations, Guthrie eased a few pence to 62p, but still retained a week's gain of 21 on hopes of a fresh offer from Sime Darby.

provements of 4 and 5 respectively were seen in Magnolia, 80p, and Crosby House, 170p.

Associated Cinemas put on 25 to 800p in a thin market following the doubled interim dividend.

In Motor sectors, ERF, at 94p, lost 3 of the previous day's gain of 9 which followed the mid-term statement.

Among Plantations, Guthrie eased a few pence to 62p, but still retained a week's gain of 21 on hopes of a fresh offer from Sime Darby.



LONDON TRADED OPTIONS table with columns for Option, Expiry, Opening price, Closing price, Vol., etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices for Fri, Dec. 21, 1979, showing various equity groups and sub-sections with their respective indices and changes.

Table of Fixed Interest Price Indices showing British Government, 1-5 year, and All Stocks indices.

Table of Equity Section or Group with Base Date and Base Value, including Pharmaceutical Products, Other Groups, etc.

comment, while Dunbee-Combe-Max hardened a penny for a two-day gain of 9 to 33p on consideration of the deal whereby it is selling some of the assets of its U.S. subsidiary.

NEW HIGHS AND LOWS FOR 1979

Table listing New Highs (9) and New Lows (36) for various securities in 1979.

DEALING DATES

First Last Last For Deal-Deal-Declara-Settling-ings (on ment Dec. 17 Dec. 28 Mar. 31 Jan. 7 Jan. 18 Apr. 10 Apr. 21 Jan. 21 Feb. 1 Apr. 24 May 6 For rate indications see end of Share Information Service

RECENT ISSUES

Table of Recent Issues in Equities, listing issue price, amount paid, and other details.

FIXED INTEREST STOCKS

Table of Fixed Interest Stocks, listing issue price, amount paid, and other details.

"RIGHTS" OFFERS

Table of Rights Offers, listing issue price, amount paid, and other details.

FINANCIAL TIMES STOCK INDICES

Table of Financial Times Stock Indices for Dec. 21, Dec. 20, Dec. 19, Dec. 18, Dec. 17, Dec. 16, Dec. 15.

10 am 422.5, 11 am 419.4, Noon 420.4, 1 pm 420.5, 2 pm 420.6, 3 pm 420.4. Latest index 420.4

HIGHS AND LOWS S.E. ACTIVITY

Table of Highs and Lows for S.E. Activity, showing Govt. Secs, Fixed Int., etc.

market, but also some profit-taking as books were squared before the holidays. Among the leaders, Vaa Reefs closed 4 lower at 237 1/2, while Western Holdings put on the same amount to 221 1/2.

RISES AND FALLS

Table of Rises and Falls, showing British Fams, Corpns., Dom. and Foreign Bonds, etc.

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd.

Large advertisement for Unit Trust Service, Offshore & Overseas, listing various investment funds and services.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Discretionary Unit Fund Managers
22 Blenheim St., EC2M 7AL. 01-638 4485
Da. Inc. Dec. 7. 1982. 192.24. 1. 5.9

Table listing various unit trusts and their managers, including details like fund names, managers, and dates.

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INSURANCE PROPERTY BONDS

Table listing insurance and property bond products, including details like company names and terms.

OFFSHORE & OVERSEAS FUNDS

Table listing offshore and overseas investment funds, including details like fund names and managers.

NOTES
Prices are in pence unless otherwise indicated.
Yields are based on the assumption that all payments...

Continued on previous page

Food industrial valuers

MAN OF THE WEEK

France's flag carrier

BY TERRY DODSWORTH

RENAULT, the French motor company which has just bought itself a slice of Volvo's car builders, has had only three chairmen since it was nationalised in 1946. The first, M. Pierre Lefaucheur, was a dynamic left-wing businessman who drove the company forward at such a pace that he left his private sector competitors standing at the starting line. The second, M. Pierre Dreyfus, was a polished top civil servant who consolidated Renault's position as the then leading French car manufacturer and exporter. The third, M. Bernard Vernier-Palliez, looks as though he will go down as the man who turned La Regie, as it is known, into a truly international group.

The chairmanship of Renault is an altogether unique thing in French industry. Because of



Bernard Vernier-Palliez has turned Renault into a truly international group

the group's status, it is seen as a flag carrier for France overseas, whose reputation for labour reform at home has made it a key influence on the development of industrial relations. The chairman, appointed by the Cabinet, is directly responsible to the Government and must give a formal account of his long-term plans at least once a year.

Vernier-Palliez, 61, bears all of these responsibilities with the air of the well-trained company man that he is. He entered Renault in 1946 after a war career in the Resistance and the Free French Army, and since then has never been far from the centre of power. "I have done everything there is to do in this company," he once said, "and today I am part of the furniture."

Because of this relatively sheltered in-house background, Vernier-Palliez was not the automatic choice for the job back in 1975. Some outsiders were in the running. He has shown, however, that behind his reserved exterior he has just as much drive as his predecessors, and he has pushed ahead with a policy of international investments which would have frightened a really cautious man. In this year there have been four-two in the U.S., one in Portugal, and one in Sweden.

The Vernier-Palliez era has also been noted for Renault's strong reiteration of its faith in its traditional business of cars and trucks. In the period after the 1973 oil crisis, some Renault bosses were predicting a 50/50 balance between vehicle interests and diversified operations. Vernier-Palliez has never been keen on over-diversification and he has hauled the company back on line with his big expansion plans. These are not finished: against a current output of 1.9m cars a year, Renault is aiming for 2.5m by 1985.

This policy has not met with any obvious Government opposition. This is partly, perhaps, because he gets on well with M. Raymond Barre, the Prime Minister, who shares his international outlook, and partly because of his years of experience of the administrative labyrinth.

But he also has two other advantages in the subtle play of interests between the company and the State. First, he has taken on responsibility for reorganising the country's dramatically unprofitable truck business, despite widespread warnings of failure. Secondly, he has kept Renault on an even financial keel. The company has continued to pay its dividends to the Government, and the new acquisitions will apparently not require any additional State funding beyond the normal capital increase of the FF 175m (\$42.7m) this year and the FF 250m next. Renault remains for the present the shining example of the French nationalised systems.

FINANCIAL TIMES

Saturday December 22 1979

Flowers say you care and remember. The guaranteed delivery and satisfaction. The guaranteed freshness and quality. The guaranteed local flowers. Flowers bring comfort.

Chrysler chief faces rescue plans row

BY IAN MARGREAVES IN NEW YORK

MR. LEE IACOCCA, chairman of Chrysler, was due yesterday to face his company's bankers at the opening of what promises to be a stormy effort to persuade them to fall in line with the Government's Chrysler rescue programme.

The final ribbons and bows were tied on to the Government package by a conference of House and Senate legislators late on Thursday night. But bankers are already warning privately that they will not accept certain features of the proposal.

The plan behind which Congress and the Carter Administration have united calls for a \$3.5bn package which would be made up of \$1.5bn in Government guaranteed loans and \$2bn in new loans and concessions from Chrysler workers.

Although there is no rigid stipulation in the Bill about the amount in additional loans expected to be made by the banks on top of the \$800m they already have extended, the figure suggested in the Bill is \$500m from the U.S. banks and \$150m from foreign banks.

Most of the problems, about

which Mr. Iacocca will be closely questioned, concern the level of security on these loans.

The Bill gives prime security and therefore first call on the proceeds of liquidated assets in the event of a Chrysler bankruptcy to the state and local governments, being asked to pump in \$250m.

Second call goes jointly to the Government-backed loans and the new money put in by banks. Last in line would be the existing bank credits.

On the basis of the most recent valuations of Chrysler's assets, bankers believe that this arrangement provides virtually no security for their \$800m existing loans, whereas they say, if the company were forced into bankruptcy now they might well recover \$400m.

Some are also still unhappy about any suggestion of putting new money into the company, although it remains to be seen whether the hawks, led by Citibank, will press this point in the face of fierce political pressure to comply.

Another grumble among banks is the Bill's failure to call

for any sacrifice from the pension fund with heavy Chrysler commitments.

The other group closely involved in the next stage of bargaining is the United Auto workers, which the Bill must negotiate its three-year wages contract to provide \$482.5m in concessions.

Union leaders yesterday set January 2 as the date to reopen negotiations and appeared confident that the membership would accept the terms.

One immediate problem being worked on by the Treasury is how to find the \$500m Chrysler needs to stave off a cash crisis in mid-January.

The Bill grants a good deal of flexibility for the Government in supplying "adequate assurances" of matching funds are obtained. In the meantime, it is likely that Chrysler will try to push through asset sales to raise quick cash.

Mr. Iacocca has described the Bill as tough but sufficient to restore the company to full profitability.

Revenue powers may be probed

By Ivor Owen, Parliamentary Staff

THE GOVERNMENT is considering establishing an inquiry into the Inland Revenue's and Customs and Excise's powers to enter business premises and the private homes of executives whose companies are under investigation.

Mr. Peter Rees, Treasury Minister of State, told the Commons of the possible inquiry yesterday when he replied to complaints by Mr. David Atkinson, Conservative MP for Bournemouth E., about the methods used by Value-Added Tax and Inland Revenue inspectors.

The move follows Inland Revenue raids on the Rossminster tax advisory and financial management group and on the homes of some Rossminster directors. The Revenue action was ruled unlawful by the Appeal Court, but that judgment was reversed by the Lords.

Mr. Rees himself has been criticised by Labour MPs for holding a Treasury post when the affairs of Rossminster, for which he acted as legal adviser while practising at the Bar before the general election, are the subject of an Inland Revenue investigation.

In the Commons yesterday Mr. Rees referred to statements by Lord Wilberforce in the leading judgment in the Lords last week when the earlier decision by Lord Denning, Master of the Rolls, in favour of the Rossminster group was overturned.

"The integrity and privacy of a man's home and his place of business are an important human right—has since the Second World War been eroded by a number of Acts passed by Parliament," Lord Wilberforce had said.

Mr. Rees commented: "What was said on that occasion will, I have no doubt be studied inside and outside this House, and the proper lessons will be drawn."

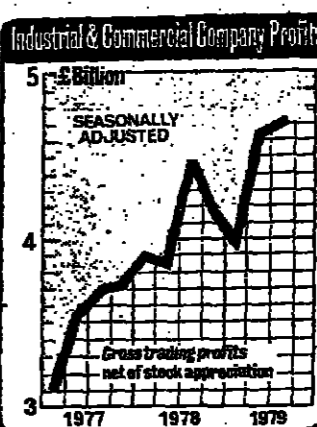
But he doubted whether it would be possible to devise a single code of practice for both VAT and Inland Revenue inspectors because there were some differences in the legal provisions governing the two departments.

An earlier report had shown that of 400,000 visits in a year to traders' premises, only 150 complaints were made regarding the behaviour of VAT officers. And careful investigation had shown only 29 of those to have been wholly or partly justified.

THE LEX COLUMN

Cold front over Jersey

Index fell 0.6 to 419.6



The jobbers' price lists of gilt-edged stocks took on a festive appearance yesterday morning as the medium- and long-dated issues were marked up to take account of the interest that will accrue over the Christmas holiday. A few funds still seemed to be buying to window-dress their books for the end of the year, but trading was very thin, particularly in equities.

The more sober elements in the gilt-edged market remembered that Treasury 15 per cent 1985 will go special ex-dividend for the first and last time on Thursday, which will give it some attraction for net funds. This stock closed £1 higher at £102, with accrued interest representing around 11 of the price.

M & G

M & G could just be the tip of the iceberg. News that the Inland Revenue is contesting the tax exempt status of its foreign life fund comes a matter of weeks after it emerged that the tax authorities are also taking a close look at the tax treatment of sterling deposit funds operating from the Channel Islands. There are indications that this represents part of a serious attempt by the Revenue to crack down on the growing use of offshore funds for purposes of tax avoidance.

There is nothing particularly unusual about the business which M & G has been writing. The only way in which it is different from a number of other companies is that its year ends in September rather than December. It first learnt of the problem just three months ago.

In essence, the Revenue is attempting to show that what has always been treated as a gross trust should actually be regarded as a net fund. If it succeeds, then the potential deficiency on funds which amount to no more than about £8m could be as much as £7m. But the only sufferers are the holders of M & G's shares—three quarters of which are owned by Kleinwort Benson and a charitable trust—and the management's pride. Kleinwort is standing squarely behind the unit trust group and the security of its unit and policy holders is not in question. Nor is the continued independence of M & G's highly successful management team, which is staying together.

Furness Withy
Mr. Frank Narby was off to Gstaad yesterday for a seasonal break; doubtless he will find

time to study in the clear Alpine light the rulings of the Department of Trade on his "disposal" of the stake held by Eurocanadian Holdings in Furness Withy. Required by the Monopolies Commission to reduce Eurocanadian's 18.4 per cent holding to 10 per cent, Mr. Narby merely placed the shares with Eurocanadian's own shareholders.

Quite rightly, the DoT is not satisfied with this transfer. As the shareholders try to do their best to get the shares out of the company, the DoT is not satisfied with the letter of the Monopolies Commission instructions, however, it is unable to exact any penalty. Nor apparently, can it force any further disposal of the Furness shares now held by Eurocanadian's shareholders. But if these shareholders try to do their best to get the shares out of the company, the DoT is not satisfied with the letter of the Monopolies Commission instructions, however, it is unable to exact any penalty. Nor apparently, can it force any further disposal of the Furness shares now held by Eurocanadian's shareholders. But if these shareholders try to do their best to get the shares out of the company, the DoT is not satisfied with the letter of the Monopolies Commission instructions, however, it is unable to exact any penalty. 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